



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 985 802
Organisasjonsform: Aksjeselskap
Foretaksnavn: THALE TANKERS AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: EGD Management AS
Dato for fastsettelse av årsregnskapet: 13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		16 467 689	16 350 718
Reiseavhengige kostnader		-9 203 516	-8 855 719
Sum inntekter		7 264 173	7 494 999
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		648 000	638 698
driftskostnader skip		2 938 472	2 842 425
Annen driftskostnad		86 742	78 695
Sum kostnader		3 673 214	3 559 818
Driftsresultat		3 590 959	3 935 181
Finansinntekter og finanskostnader			
Annen renteinntekt		89 226	45 782
Annen finansinntekt		970	94
Annen finansinntekt			1 886
Sum finansinntekter		90 196	47 762
Rentekostnad til foretak i samme konsern		23 000	26 000
Annen rentekostnad		247 084	274 929
agio		11 791	
Annen finanskostnad		95	91
Sum finanskostnader		281 970	301 020
Netto finans		-191 774	-253 258
Ordinært resultat før skattekostnad		3 399 185	3 681 923
Ordinært resultat etter skattekostnad		3 399 185	3 681 923
Årsresultat		3 399 185	3 681 923



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		9 537 000	10 185 000
Sum varige driftsmidler		9 537 000	10 185 000
Sum anleggsmidler		9 537 000	10 185 000
Omløpsmidler			
Varer			
Varer		817 721	924 534
Sum varer		817 721	924 534
Fordringer			
Kundefordringer		9 923	1 920 048
Andre fordringer		2 202 126	994 025
Sum fordringer		2 212 049	2 914 073
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 658 328	1 400 611
Sum bankinnskudd, kontanter og lignende		1 658 328	1 400 611
Sum omløpsmidler		4 688 098	5 239 218
SUM EIENDELER		14 225 098	15 424 218
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 251	11 251
Overkurs		2 081 368	2 081 368
Sum innskutt egenkapital		2 092 619	2 092 619



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		5 081 108	3 681 923
Sum opptjent egenkapital		5 081 108	3 681 923
Sum egenkapital		7 173 727	5 774 542
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		5 000 000	6 000 000
Sum annen langsiktig gjeld		5 000 000	6 000 000
Sum langsiktig gjeld		5 000 000	6 000 000
Kortsiktig gjeld			
Leverandørgjeld		136 317	884 253
Skyldige offentlige avgifter		7 858	8 109
Kortsiktig konserngjeld		23 000	26 000
Annen kortsiktig gjeld		1 884 197	2 731 314
Sum kortsiktig gjeld		2 051 372	3 649 676
Sum gjeld		7 051 372	9 649 676
SUM EGENKAPITAL OG GJELD		14 225 099	15 424 218



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 484367

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Brønnøysundregistrene, 17.06.2024



Organisasjonsnr: 927 985 802
THALE TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
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Reiseavhengige kostnader		-9 203 516	-8 855 719
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Årsresultat		3 399 185	3 681 923



Organisasjonsnr: 927 985 802
THALE TANKERS AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

9 537 000 10 185 000

Sum varige driftsmidler

9 537 000 10 185 000

Sum anleggsmidler

9 537 000 10 185 000

Omløpsmidler

Varer

Varer

817 721 924 534

Sum varer

817 721 924 534

Fordringer

Kundefordringer

9 923 1 920 048

Andre fordringer

2 202 126 994 025

Sum fordringer

2 212 049 2 914 073

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

1 658 328 1 400 611

Sum bankinnskudd,
kontanter og lignende

1 658 328 1 400 611

Sum omløpsmidler

4 688 098 5 239 218

SUM EIENDELER

14 225 098 15 424 218

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

11 251 11 251

Overkurs

2 081 368 2 081 368

Sum innskutt egenkapital

2 092 619 2 092 619

Opptjent egenkapital

Annen egenkapital

5 081 108 3 681 923

Sum opptjent egenkapital

5 081 108 3 681 923

Sum egenkapital

7 173 727 5 774 542

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	5 000 000	6 000 000
Sum annen langsiktig gjeld	5 000 000	6 000 000
Sum langsiktig gjeld	5 000 000	6 000 000
Kortsiktig gjeld		
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Sum gjeld	7 051 372	9 649 676
SUM EGENKAPITAL OG GJELD	14 225 099	15 424 218



Organisasjonsnr: 927 985 802
THALE TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets


Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial
Statements
2023
for
Thale Tankers AS

 EGD Management AS
Sydnesplassen 1
5007 Bergen
E | G | D NO 983 085 075 MVA

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/c7028ecd-0c96-4b31-8be6-6ac9f13c33db>

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THALE TANKERS AS

2023

ANNUAL REPORT 2023

Nature of business

The company was established September 21st, 2021, with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company owns the vessel MT «Thale Victory» which was taken over in December 2021. The vessel is a product tanker which trades in a «pool» along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical management is performed by Thome Croatia D.O.O.

The company is a ship owning company and is subject to the Norwegian tonnage tax regime shipping taxation.

Working environment and personnel

The company has no employees and has therefore not prepared a report on the working environment and gender equality. The Board of Directors comprises three men and no women.

Environmental reporting

The company complies with all relevant and applicable national laws and regulations, and with international conventions governing shipping operations. The management of the vessel is subject to a quality assurance system certified by DNV.

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2023 which resulted in harm to the environment. No serious injuries or accidents were reported in 2023.

Going concern

The annual financial statement has been set up on a going concern basis, which the Board of Directors believes is justified. The annual accounts are prepared in accordance with the Norwegian Accounting Act for other enterprises and set up in accordance with Norwegian accounting standards and recommendations on best accounting practices.

Results, investments, financing and liquidity

The accounts for 2023 show a profit of USD 3 399 185. At year-end 2023 the company had total assets of USD 14.2 million and an equity ratio of 50.4 %. The company had positive liquidity of USD 1 658 328. It is the view of the Board of Directors that 2023 was a satisfactory year in terms of financial results.

Post balance sheet events

There have been no events after the balance date which should imply changes to the annual financial statement or its notes.

Outlook

It is expected that the vessel will be in a satisfactory situation with regards to its employment in the period ahead. The vessel's commercial manager has a well-established position in the market.



THALE TANKERS AS

2023

Financial risk

The company has limited exposure to changes in exchange rates as both revenues and expenses are denominated in USD. The company's assets and long-term debt are also mainly denominated in USD.

The company has secured the floating rate on its interest-bearing debt, with SOFR as benchmark, through an interest rate swap.

The financial impact of a counterparty being unable to meet its financial obligations is considered low, since there are several counterparties and historically very limited amounts have been lost on accounts receivable.

The Board of Directors considers the level of liquidity to be satisfactory.

Directors and Officers Liability Insurance coverage

The Company has taken out Directors and Officers Liability Insurance coverage on behalf of the members of the Board and the CEO.

The Norwegian Transparency Act

The EGD Group, which includes Thale Tankers AS, will release a report outlining how the Group works with human rights and the most significant impact areas within 30th of June 2024. The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2023 show a profit of USD 3 399 185, which the Board of Directors proposes to transfer to retained earnings.

The Board of Directors believes that the information provided in the Annual Report gives a correct picture of the assets, liabilities, financial position and financial results of Thale Tankers AS.

The Board of Directors of Thale Tankers AS

08.05.2024 / 31.12.2023

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Board member

Finn Gunnar Øvstedal
Board member



THALE TANKERS AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2023	2022
Gross freight revenues	1	16 467 689	16 350 718
Voyage expenses		(9 203 516)	(8 855 719)
Time-charter result		7 264 173	7 494 999
Operating expenses vessels		(2 938 472)	(2 842 425)
Other operating expenses	2, 3	(86 742)	(78 695)
Total operating expenses		(3 025 214)	(2 921 120)
Result before depreciation (EBITDA)		4 238 959	4 573 879
Depreciation and amortisation	4	(648 000)	(638 698)
Operating result (EBIT)		3 590 959	3 935 180
Interest income		89 226	45 782
Other financial income		970	94
Currency gain / (loss)		(11 791)	1 886
Interest to group companies		(23 000)	(26 000)
Other interest expenses	5	(247 084)	(274 929)
Other financial expenses		(95)	(91)
Net financial items		(191 774)	(253 258)
Result before taxes		3 399 185	3 681 923
Taxes on ordinary result	6	0	0
Annual result		3 399 185	3 681 923
Average exchange rate USD / NOK		10,5647	9,6245

**THALE TANKERS AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2023	2022
Vessel	4, 5	9 537 000	10 185 000
TANGIBLE FIXED ASSETS		9 537 000	10 185 000
FIXED ASSETS		9 537 000	10 185 000
INVENTORIES		817 721	924 534
Trade receivables		9 923	1 920 048
Other current receivables		2 202 126	994 025
RECEIVABLES		2 212 049	2 914 073
CASH AND CASH EQUIVALENTS		1 658 328	1 400 611
CURRENT ASSETS		4 688 098	5 239 218
TOTAL ASSETS		14 225 098	15 424 218
EQUITY AND LIABILITIES	Note	2023	2022
Share capital (100 shares of NOK 1 000)	7, 8	11 251	11 251
Share premium reserve	8	2 081 368	2 081 368
PAID-UP EQUITY		2 092 619	2 092 619
Retained earnings / (losses)	8	5 081 108	3 681 923
RETAINED EQUITY		5 081 108	3 681 923
EQUITY		7 173 726	5 774 541
Due to financial institutions	4, 5	5 000 000	6 000 000
LONG-TERM LIABILITIES		5 000 000	6 000 000
Trade creditors		136 317	884 253
Other taxes payable		7 858	8 109
Due to group companies		23 000	26 000
Other current liabilities		1 884 197	2 731 314
CURRENT LIABILITIES		2 051 372	3 649 676
LIABILITIES		7 051 372	9 649 676
TOTAL EQUITY AND LIABILITIES		14 225 098	15 424 218
Exchange rate USD / NOK		10,1724	9,8573

The board of Thale Tankers AS 8.5.2024 / 31.12.2023

Magne Øvreås
ChairEivind Dragesund Rørvik
MemberFinn Gunnar Øvstedal
Member



THALE TANKERS AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2023	2022	
Cash flow from operating activities			
+/- Result before taxes	3 399 185	3 681 923	
- Taxes paid	0	0	
+ Depreciation and amortisation	648 000	638 698	
+/- Change in inventories	106 813	(441 657)	
+/- Change in trade receivables	1 910 125	(1 920 048)	
+/- Change in other current receivables and accruals	(1 208 101)	(574 317)	
+/- Change in trade creditors	(747 936)	149 997	
+/- Change in other current liabilities and accruals	(847 368)	2 228 006	
= Net cash flow from operating activities	A	3 260 717	3 762 601
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	0	(13 698)	
= Net cash flow from investing activities	B	0	(13 698)
Cash flow from financing activities			
+/- Net cash flow from group financing	(3 000)	123 667	
+ New interest bearing long-term debt	0	0	
- Repayment of interest bearing long-term debt	(1 000 000)	(1 000 000)	
+ Paid-up equity	0	0	
- Payment of dividend	(2 000 000)	(2 700 000)	
= Net cash flow from financing activities	C	(3 003 000)	(3 576 333)
= Net change in cash and cash equivalents	A + B + C	257 717	172 569
+ Cash and cash equivalents as per 1.1.		1 400 611	1 228 042
= Cash and cash equivalents as per 31.12.		1 658 328	1 400 611



THALE TANKERS AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

The financial statements are prepared in accordance with the Norwegian Accounting Act.

Functional currency and presentation currency

These financial statements are presented in USD which is the functional currency of the company. All amounts in the notes are expressed in USD unless otherwise stated.

Principal rule for valuation and classification of assets and liabilities

Assets meant for permanent ownership or use in the business are classified as fixed assets. Other assets are classified as current assets. Accounts receivables due within one year are classified as current assets. The classification of current and long-term liabilities are based on the same criteria.

Fixed assets are carried at historical cost, but are written down if a decline in fair value below the carrying amount is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule. Long-term loans are carried at nominal value.

Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value. Other items are valued as described below.

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation and impairment. Vessels are depreciated on a basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual recycling value. Residual recycling value is estimated as the lightweight tonnage of each vessel multiplied by the estimated recycling value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and recycling values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.



THALE TANKERS AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

Financial instrument

Interest rate swaps that are considered hedges are not presented in the balance sheet at market value. Income/expenses related to interest swaps are presented as interest expenses and recognized in the income statement in the period they are earned/accrued.

Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and are recorded at nominal values in the balance sheet. Bank deposits in other currencies are valued in USD to the exchange rate at year end.

Currency

Monetary items in other currencies are valued in USD to the exchange rate at year end. Transactions through the year are recorded at the exchange rate at the time of the transaction.

Revenues

Voyage charter revenue is recognized as the freight services are rendered over time using the load-to discharge method. According to this method, freight revenue is recognized in profit and loss according to the charter party from the vessel's load date to the delivery of the cargo (discharge). The cut-off for ongoing voyages is determined based on the share of number of days completed at the balance sheet date of the estimated total duration of the voyage. Voyage expenses incurred between discharge and next load date are recognized as a contract asset in the balance sheet and will be recognized in the profit and loss of the following voyage.

Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cut-off voyages are recognised based on the number of days before and after the balance sheet date.

Taxes

The company is operating in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22 %. There is no provision for deferred tax on potential net financial income in the accounts. Tonnage tax is charged the accounts as other operating expenses.

Events after the balance sheet date

New information after the balance sheet date about the company's financial position compared to the balance sheet date has been taken into accounts. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, is disclosed if material.



THALE TANKERS AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2023	2022
Asia/Australia	9 646 913	9 935 684
Europe	6 273 314	1 038 796
North America	547 462	5 376 239
Total	16 467 689	16 350 718

Note 2: Remuneration, number of employees, pension plan, etc.

The company has no employees and no obligation to establish an occupational pension scheme according to law on mandatory occupational pension scheme.

Note 3: Benefits to executives and fees paid to external auditors

	2023	2022
Statutory audit	(5 578)	(5 348)
Other services	(190)	(229)
Total (ex. value added tax)	(5 768)	(5 576)

No remuneration is paid to the Board of Directors and Managing Director during 2023. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 4: Tangible fixed assets

	Vessel	Periodic maintenance	Total
Accum. acquisition cost 1.1.	10 866 669	0	10 866 669
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	10 866 669	0	10 866 669
Accum. depreciation & impairment 31.12.	(1 329 669)	0	(1 329 669)
Balance sheet value per 31.12.	9 537 000	0	9 537 000
Depreciation this year	(648 000)	0	(648 000)
Year of construction	2006		
Economic life	25 years		

Costs of major renovations, modifications and periodic maintenance are included in the asset's carrying amount and depreciated towards next periodic maintenance.

Value in use (discounted cash flow/broker value) is used to substantiate the vessel's balance sheet value.



THALE TANKERS AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2023	Liability due > 5 years
Sparebanken Vest (agent)	5 000 000	0
Total mortgage liability at 31.12.2023	5 000 000	0
Book value of secured assets		Book value
Vessel		9 537 000
Other short term receivables		2 212 049
Cash and cash equivalents		1 658 328
Total book value of secured assets at 31.12.2023.		13 407 377

In addition to the vessel, security is provided in form of income, insurance, receivables and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 8 400 000, payable interest and expenses not included.

The company has entered an into interest rate swap contract for its long-term loan. Under this contract the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2023 are not included in the accounts. Income/expenses related to the contracts are presented in the income statement in the period they are earned/accrued.

Market value interest swap agreement at 31.12.2023 (profit)	277 674
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**THALE TANKERS AS****NOTES**

Notes to the Financial Statements 2023 (Amounts in USD)

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2023	2022	
Financial taxable result under tonnage tax scheme	(4 868 350)	(231 369)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(4 868 350)	(231 369)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2023	2022	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(5 107 949)	(239 599)	
Basis deferred taxes / (tax asset)	(5 107 949)	(239 599)	0
Deferred taxes / (-tax asset)	(1 123 749)	(52 712)	1 071 037
Recorded deferred taxes / (-tax asset)	0	0	0

According Norwegian Accounting Standards, deferred tax asset is not recognized, due to uncertain future taxable income.

TAXES IN INCOME STATEMENT (amounts in USD)	2023	2022
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



THALE TANKERS AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 100 000. The share capital consist of one class of shares, 100 shares at face value NOK 1 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

Composition of the board (ownership according to Accounting Act § 7-42, section 3 in brackets):

Magne Øvreås	Chair	(9,9 %)
Eivind Dragesund Rørvik	Member	
Finn Gunnar Øvstedal	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Share premium reserve	Retained earnings / (losses)	Total
Equity 1.1.2023	11 251	2 081 368	3 681 923	5 774 541
Dividends		0	(2 000 000)	(2 000 000)
Annual result			3 399 185	3 399 185
Equity 31.12.2023	11 251	2 081 368	5 081 108	7 173 726

**SIGNATURES****ALLEKIRJOITUKSET****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

This documents contains 12 pages before this page
Dokumentet inneholder 12 sider før denne siden

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Eivind Dragesund Rørvik

25f434eb-96b5-4da2-a6fd-595bc34a63c7 - 2024-05-08 08:03:15 UTC +03:00
BankID - b87268cd-1907-4d83-862e-3bce45ee5a51 - NO

Magne Øvreås

a51804f2-a58d-4561-b1e1-97559c3e221d - 2024-05-08 08:37:07 UTC +03:00
BankID - 94260b1a-3da6-486f-8f3d-a8119164439c - NO

Finn Gunnar Øvstedal

0fb46d2-977c-4ce2-be42-48d04592b92c - 2024-05-08 09:47:45 UTC +03:00
BankID - 65149c82-c292-40d4-b767-8f230ed3cabd - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmapreteringsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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To the General Meeting of Thale Tankers AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Thale Tankers AS (the Company), which comprise the balance sheet as at 31 December 2023, the income statement 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 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. 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 Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report 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 that the Board of Directors' report

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view 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

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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 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.

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

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

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

Bergen,

KPMG AS

Tom Rasmussen
State Authorised Public Accountant
(This document is signed electronically)

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Rasmussen, Tom

Partner

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Rasmussen, Tom

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Skatteetaten

Vår dato
07.12.2021

Din/Deres dato
17.11.2021

Saksbehandler
Lars Waalorp

800 80 000
Skatteetaten.no

Din/Deres referanse
AR455481732

Telefon
90833418

Org.nr
974761076

Vår referanse
2021/6575967

Postadresse
Postboks 9200 Grønland
0134 OSLO

THALE TANKERS AS
Sydnesplassen 1
5007 BERGEN

Att. Vibeke Risholm

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Thale Tankers AS, org.nr. 927 985 802

Vi viser til deres brev sendt inn 17. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Thale Tankers AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Thale Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Thale Tankers AS er eid av et norsk aksjeselskap og inngår i et konsern hvor alle selskapene i konsernet avlegger årsregnskap og årsberetning på engelsk. Selskapets virksomhet er å eie og drive skip i internasjonal skipsfart.

Skattekontorets vurdering

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

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

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



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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet har en profesjonell eier og er i et konsern hvor øvrige selskaper avlegger årsregnskap og årsberetning på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
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