



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	993 067 520
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	EGD SHIPHOLDING AS
Forretningsadresse:	Sydnesplassen 1 5007 BERGEN

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	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:	26.05.2023

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 20.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		753 351	757 134
Sum kostnader		753 351	757 134
Driftsresultat		-753 351	-757 134
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		14 450 000	1 000 000
Renteinntekt fra foretak i samme konsern		1 394 740	229 467
Annen renteinntekt		40 842	27 704
Annen finansinntekt		2 538 887	1 441 724
Omløpsinvesteringer		2 808 077	4 426 706
Anleggsinvesteringer		8 682 509	
agio		1 647 830	545 366
Sum finansinntekter		31 562 885	7 670 967
Nedskrivning av finansielle eiendeler			185 817
Rentekostnad til foretak i samme konsern		1 499 226	792 289
Annen rentekostnad		754 562	299 813
Annen finanskostnad		7 724	33 540
Sum finanskostnader		2 261 512	1 311 459
Netto finans		29 301 373	6 359 508
Ordinært resultat før skattekostnad		28 548 022	5 602 374
Ordinært resultat etter skattekostnad		28 548 022	5 602 374
Årsresultat		28 548 022	5 602 374
Overføringer og disponeringer			
Ordinært utbytte		20 000 000	2 000 000
Overføringer til/fra annen egenkapital		8 548 022	602 374
Sum overføringer og disponeringer		28 548 022	2 602 374



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 566 239	1 307 256
Sum immaterielle eiendeler		1 566 239	1 307 256
Finansielle anleggsmidler			
Investering i datterselskap		55 174 196	48 418 233
Lån til foretak i samme konsern		58 468 406	
Investeringer i tilknyttet selskap		132 883	50 105 781
Lån til tilknyttet selskap og felles kontrollert virksomhet			1 304 875
Investeringer i aksjer og andeler			1 150 720
Andre fordringer			416 632
Sum finansielle anleggsmidler		113 775 485	101 396 241
Sum anleggsmidler		115 341 724	102 703 497
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		20 079	197 870
Konsernfordringer		310 489	10 282 926
Sum fordringer		330 568	10 480 796
Investeringer			
Markedsbaserte aksjer			11 998 462
Andre markedsbaserte finansielle instrumenter		230 992	
Sum investeringer		230 992	11 998 462
Sum omløpsmidler		561 560	22 479 258
SUM EIENDELER		115 903 284	125 182 755

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 109 921	12 109 921
Sum innskutt egenkapital		12 109 921	12 109 921
Opptjent egenkapital			
Annen egenkapital		25 199 066	44 892 150
Sum opptjent egenkapital		25 199 066	44 892 150
Sum egenkapital		37 308 987	57 002 071
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		21 483 932	36 368 394
Sum annen langsiktig gjeld		21 483 932	36 368 394
Sum langsiktig gjeld		21 483 932	36 368 394
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		15 730 503	20 395 606
Leverandørgjeld		3 963	8 130
Utbytte		20 000 000	2 000 000
Kortsiktig konserngjeld		21 375 899	7 328 114
Annen kortsiktig gjeld			2 080 444
Sum kortsiktig gjeld		57 110 365	31 812 294
Sum gjeld		78 594 297	68 180 688
SUM EGENKAPITAL OG GJELD		115 903 284	125 182 759



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 505397

Enheten

Organisasjonsnummer: 993 067 520
Organisasjonsform: Aksjeselskap
Foretaksnavn: EGD SHIPHOLDING AS
Forretningsadresse: Sydnesplassen 1
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EGD Management AS
Dato for fastsettelse av årsregnskapet: 26.05.2023

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

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Brønnøysundregistrene, 26.06.2023



Organisasjonsnr: 993 067 520
EGD SHIPHOLDING AS

RESULTATREGNSKAP

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Organisasjonsnr: 993 067 520
EGD SHIPHOLDING AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 1 566 239 1 307 256
Sum immaterielle eiendeler 1 566 239 1 307 256

Finansielle anleggsmidler

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Lån til foretak i samme
konsern 58 468 406
Investeringer i
tilknyttet selskap 132 883 50 105 781
Lån til tilknyttet
selskap og felles
kontrollert virksomhet 1 304 875
Investeringer i aksjer og
andeler 1 150 720
Andre fordringer 416 632
Sum finansielle
anleggsmidler 113 775 485 101 396 241
Sum anleggsmidler 115 341 724 102 703 497

Omløpsmidler

Varer

Fordringer

Andre fordringer 20 079 197 870
Konsernfordringer 310 489 10 282 926
Sum fordringer 330 568 10 480 796

Investeringer

Markedsbaserte aksjer 11 998 462
Andre markedsbaserte
finansielle instrumenter 230 992
Sum investeringer 230 992 11 998 462

Sum omløpsmidler 561 560 22 479 258

SUM EIENDELER 115 903 284 125 182 755

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 12 109 921 12 109 921
Sum innskutt egenkapital 12 109 921 12 109 921



Opptjent egenkapital		
Annen egenkapital	25 199 066	44 892 150
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Organisasjonsnr: 993 067 520
EGD SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn
EGD Holding AS

Forretningskontor for morselskapet
Bergen

Datterselskap er utelatt fra konsolideringen: Ja

Begrunnelse for at datterselskap er utelatt fra konsolideringen

I samsvar med regnskapsloven §3-7 utarbeides det ikke konsernregnskap i underkonsernet EGD Shipholding AS

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>



Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 02.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6291508	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1

EGD Shipholding AS
Sydnesplass 1
5007 Bergen

v/Magne Øvreås

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for EGD Shipholding AS (993067520) og datterselskapene:

- Victory Tankers AS, org nr 995 944 286
- Lynda Victory AS, org nr 897 020 092
- Thelma Victory AS, org nr 916 522 231
- EGD Chemtank AS, org nr 913 401 611
- Bow Agathe AS, org nr 926 046 551
- Bow Caroline AS, org nr 926 056 616
- EGD Shipping V AS, org nr 986 225 021

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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

Fra søknaden siteres:

"Søkernes virksomhet er å eie og drive skip i internasjonal skipsfart. Virksomheten er utpreget internasjonal i en bransje der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut.

Ved søknad om kreditt (f.eks. bunkerskjøp) krever leverandører ofte kopi av årsregnskapet. I noen av selskapene er skipene innleid på bareboat-kontrakt som er definert som finansiell leasing. Juridisk eier av disse skipene krever at revidert årsregnskap avlegges på engelsk.



Alle selskaperens regnskap avlegges i USD som er funksjonell valuta.

EGD Shipholding AS er eid av EGD Holding AS og Masima AS. Begge selskapene er profesjonelle investorer som fullt ut behersker engelsk språk og som ikke vil bli vesentlig negativt påvirket av dispensasjon.

Man ser på hele konsernet som en enhet i mange sammenhenger, både finansielt og kommersielt. Det er derfor en fordel at alle selskaper innenfor konsernet avlegger årsregnskap med årsberetning på samme språk, for EGD Shipholding AS-konsernet er dette engelsk.

Etter vårt syn vil en dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk ikke innebære at brukerne av regnskapsinformasjonen blir vesentlig negativt berørt."

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, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurderingen 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at søkerens drive skip i internasjonal bransje, der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut. Det er også lagt vekt på at det kreves revidert årsregnskap på engelsk ved leie av skipene. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of EGD Shipholding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of EGD Shipholding AS (the Company), which comprise the balance sheet as at 31 December 2022, 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 2022, 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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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, 25 May 2023
KPMG AS

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



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur".
De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tom Rasmussen

Partner

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5998-4-1469570

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Financial
Statements
2022
for
EGD Shipholding AS

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

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EGD SHIPHOLDING AS

2022

ANNUAL REPORT

Nature of business

The company was established August 29th, 2008 with its registered office in Bergen.

The company is engaged in investment and trading activities, and activities related hereto, including financing, purchase, sale, and operation of vessels. The company can also obtain its objective through investments in other companies and securities.

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 is engaged in activities with the risk of impact on the environment. There have not been reported any environmental incidents in 2022 related to the company's activities.

Going concern

The annual financial statement has prepared 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 large entities and set up in accordance with Norwegian accounting standards and recommendations on best accounting practices.

Results, investments, financing and liquidity

The accounts for 2022 show a profit of USD 28 806 916. At year-end 2022 the company had total assets of USD 115.9 million and an equity ratio of 32 %. It is the view of the Board of Directors that 2022 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

EGD Shipholding AS' prime focus will be to further develop the company's investment portfolio.



EGD SHIPHOLDING AS

2022

Financial risk

Interest rate risk:

The company is through its interest-bearing debt exposed to changes in the floating interest rate. The company's subsidiaries have a combination of floating and fixed interest rate financing.

Currency risks

The company's activities are primarily denominated in USD. EGD Shipholding AS' currency risk relates mainly to NOK shareholder loans. For the company's subsidiaries the currency risk is limited as income, expenses assets and liabilities are denominated in USD.

Credit risks

The company's counterpart credit risk is low considered low and historically there have been limited losses on trade receivables.

Liquidity risk

The Board of Directors considers the liquidity situation of the company to be satisfactory. The company's short-term financing is primarily through a group account system. The group's liquidity situation is solid.

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 of Directors or the CEO.

The Norwegian Transparency Act

The Norwegian Transparency Act entered into force on the 1st July 2022. The EGD Group, which includes EGD Shipholding AS, will release a report outlining how the Group works with human rights and the most significant impact areas within 30th June 2023. The report will be made available on the EGD Group's website, www.egd.no.

Financial result and allocations

The accounts for the year 2022 show a profit of USD 28 806 916 which the Board proposes disposed so:

Dividend	USD 48 500 000
<u>Against retained earnings</u>	<u>USD -19 693 084</u>
Total	USD 28 806 916

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 EGD Shipholding AS.

The Board of Directors of EGD Shipholding AS 2 2 . 0 5 . 2 0 2 3
3 1 . 1 2 . 2 0 2 2

Espen Galtung Døsvig
Chair

Magne Øvreås
Member / Managing Director

Eivind Dragesund Rørvik
Member



EGD SHIPHOLDING AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2022	2021
Other operating income		0	0
Total operating income		0	0
Other operating expenses	1, 2	(753 351)	(757 134)
Total operating expenses		(753 351)	(757 134)
Operating result (EBIT)		(753 351)	(757 134)
Financial income from group companies	3	14 450 000	1 000 000
Interest from group companies	4	1 394 740	229 467
Other interest income		40 842	27 704
Other financial income		2 538 887	1 441 724
Gain / (loss) financial current assets	3	2 808 077	4 426 706
Gain / (loss) financial fixed assets	3	8 682 509	(185 817)
Currency gain / (loss)		1 647 830	545 366
Interest to group companies	4	(1 499 226)	(792 289)
Other interest expenses		(754 652)	(299 813)
Other financial expenses		(7 724)	(33 540)
Net financial items		29 301 284	6 359 507
Result before taxes		28 547 933	5 602 373
Taxes on ordinary result	5	258 983	94 483
Annual result		28 806 916	5 696 856
Average exchange rate USD / NOK		9,6245	8,5991



EGD SHIPHOLDING AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2022	2021
Deferred tax assets	5	1 566 239	1 307 256
INTANGIBLE FIXED ASSETS		1 566 239	1 307 256
Investments in group companies	3, 9	55 174 196	48 418 233
Investments in associated companies	3	132 883	50 105 781
Investments in other companies		0	1 150 720
Due from group companies		58 468 406	0
Due from associated companies		0	1 304 875
Other long-term receivables		0	416 632
FINANCIAL FIXED ASSETS		113 775 485	101 396 242
FIXED ASSETS		115 341 724	102 703 497
Due from group companies	4	310 489	10 282 926
Due from associated companies		0	192 490
Other current receivables		20 079	5 380
RECEIVABLES		330 568	10 480 796
Marketable shares and bonds	3, 6	0	11 998 462
Other marketable financial instruments		230 992	0
FINANCIAL INVESTMENTS		230 992	11 998 462
CASH AND CASH EQUIVALENTS	4	0	0
CURRENT ASSETS		561 560	22 479 258
TOTAL ASSETS		115 903 284	125 182 755
Exchange rate USD / NOK		9,8573	8,8194



EGD SHIPHOLDING AS

BALANCE SHEET

Amounts in USD

EQUITY AND LIABILITIES	Note	2022	2021
Share capital (1 000 shares of NOK 71 940)	7, 8	12 109 921	12 109 921
PAID-UP EQUITY		12 109 921	12 109 921
Retained earnings	8	25 199 066	44 892 150
RETAINED EQUITY		25 199 066	44 892 150
EQUITY		37 308 986	57 002 070
Due to group companies		21 483 932	36 368 394
LONG-TERM LIABILITIES		21 483 932	36 368 394
Due to financial institutions	6	15 730 503	20 395 603
Trade creditors		3 963	8 130
Dividends	8	20 000 000	2 000 000
Due to group companies	4	21 375 899	7 328 114
Other current liabilities		0	2 080 444
CURRENT LIABILITIES		57 110 365	31 812 291
LIABILITIES		78 594 297	68 180 685
TOTAL EQUITY AND LIABILITIES		115 903 284	125 182 755
Exchange rate USD / NOK		9,8573	8,8194

The board of EGD Shipholding AS

22.05.2023 / 31.12.2022

Espen Galtung Døsvig
Chair

Magne Øvreås
Member / Managing Director

Eivind Dragesund Rørvik
Member



EGD SHIPHOLDING AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2022	2021	
Cash flow from operating activities			
+/- Result before taxes	28 547 933	5 602 373	
- Taxes paid	0	0	
+/- (Profit) / loss financial fixed assets	2 808 077	4 426 706	
- Dividend from group companies	(14 450 000)	(1 000 000)	
+/- Change in other current receivables and accruals	177 791	4 239 703	
+/- Change in trade creditors	(4 167)	6 017	
+/- Change in other current liabilities and accruals	(2 080 444)	2 080 444	
= Net cash flow from operating activities	A	14 999 190	15 355 243
Cash flow from investing activities			
+/- Net sale / (acquisition) of financial fixed assets	41 559 578	(8 378 958)	
+ Dividend from group companies	14 450 000	1 000 000	
+/- Net sale / (acquisition) of other assets	11 767 471	(3 327 288)	
= Net cash flow from investing activities	B	67 777 048	(10 706 246)
Cash flow from financing activities			
+/- Net cash flow from other long term receivables	1 721 507	(1 721 507)	
+/- Net cash flow from group financing	(49 332 645)	(11 589 439)	
+/- Net cash flow of interest bearing short-term debt	(4 665 101)	8 661 949	
- Payment of dividend	(30 500 000)	0	
= Net cash flow from financing activities	C	(82 776 238)	(4 648 996)
= Net change in cash and cash equivalents	A + B + C	0	0
+ Cash and cash equivalents as per 1.1.		0	0
= Cash and cash equivalents as per 31.12.		0	0



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

The company's business transactions are normally denominated in US Dollar (USD). The functional currency and presentation currency is USD. All amounts in the notes are expressed in USD unless otherwise stated.

Revenue recognition

Revenue is recognised when earned. Expenses are matched with the revenues and recognised in the same reporting period as the related revenues.

Classification of items in the balance sheet

Fixed assets consist of assets intended for long-term ownership and use. Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Financial assets

Long-term equities and investments are classified as fixed assets at initial recognition, and subsequently measured at the lowest of historical cost and fair value at the balance sheet date. Share dividends and other proceeds are recognized as financial income.

Financial investments held for trading are classified as current assets.

If the securities are traded in an efficient market, they are valued at fair value on the balance sheet date. Securities that are not traded in an efficient market are valued at the lowest of historical cost and fair value at the balance sheet date.

Impairment of fixed assets

Fixed assets are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the net sales value and the value in use. The value in use is the present value of future cash flows related to the asset. The write down is reversed when the basis for the write down is no longer present.

Accounts receivable

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and are recorded at nominal values in the balance sheet. Bank deposits in currencies other than USD is translated to USD at the exchange rate prevailing on the balance sheet date.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction.

Monetary foreign currency transactions are translated to USD at the exchange rate on the balance sheet date.



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Taxes

The income taxes in the profit and loss account consists of tax payable for the period and the change in deferred. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Post balance sheet events

New information after the balance sheet date about the company's financial position on the balance sheet date has been taken into account. 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.

Note 1: Remuneration, number of employees, pension plan, etc.

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

Note 2: Benefits to executives and fees paid to external auditors

	2022	2021
Statutory audit	(17 422)	(23 521)
Other services	(490)	0
Total (ex. value added tax)	(17 912)	(23 521)

No remuneration is paid to the Board of Directors and Managing Director during 2022. 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.



EGD SHIPHOLDING AS

NOTER

Notes to the Financial Statements 2022 (Amounts in USD)

Note 3: Investments in stocks and shares etc.

Investment securities and shares are recognized at historical cost.

The investments are subject to impairment in the event of a fall in value that is not expected to be temporary.

Investments in group companies	Cost price	Book value	Total equity 31.12.2022	Annual result 2022	Municipality	Voting share and ownership
Bow Agathe AS	2 479 497	2 479 497	4 605 217	1 826 466	Bergen	100,00 %
Bow Caroline AS	2 417 273	2 417 273	3 663 522	1 500 020	Bergen	100,00 %
Bow Emma AS	384 993	384 993	1 547 441	2 109 886	Bergen	100,00 %
EGD Chemtank AS	8 549 683	8 549 683	10 193 253	2 308 930	Bergen	100,00 %
EGD Shipping Invest AS	11 220	11 220	3 968 266	4 053 861	Bergen	100,00 %
EGD Shipping V AS	25 084 886	11 697 000	8 073 954	461 479	Bergen	100,00 %
Victory Tankers AS	29 634 531	29 634 531	26 383 457	1 637 341	Bergen	100,00 %
Total	68 562 082	55 174 196	58 435 109	13 897 982		
Investments in associated companies	Cost price	Book value	Total equity 31.12.2022	Annual result 2022	Municipality	Voting share and ownership
ORO Tankers AS	132 883	132 883	3 003 171	7 560 455	Bergen	49,00 %
Total	15 913 675	1 991 883	3 003 171	7 560 455		
Gain / (loss) on financial fixed assets	2022	2021				
Realised gain / (loss)	(5 239 282)	(817)				
Unrealised gain / (loss)	13 921 791	(185 000)				
Total	8 682 509	(185 817)				



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 3: Investments in stocks and shares etc. (continued)

Shares included in a trading portfolio are valued at fair value at the balance sheet date. Other current asset investments are valued at lowest of average acquisition cost and fair value at the balance sheet date.

Marketable shares, bonds etc.	Acquisition cost 2022	Book value 2022	Acquisition cost 2021	Book value 2021
Shares in trading portfolio	0	0	9 770 751	11 998 462
Total	0	0	9 770 751	11 998 462

Gain / (loss) on marketable current asset investments	2022	2021
Realised profit / (loss)	4 804 797	1 626 744
Unrealised profit / (loss)	(1 996 720)	2 799 962
Total	2 808 077	4 426 706

Note 4: Cash and cash equivalents

The company has entered into a cash pooling arrangement comprising the parent company EGD Holding AS and its subsidiaries. The cash pooling agreement is entered into without drawing rights. The book value of the bank accounts included in the arrangement is net USD (21 375 899) (negative) as of 31.12.2022.



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2022	2021	
Ordinary result before tax	336 885 777	36 519 519	
Permanent differences	(354 657 028)	(41 888 195)	
Change temporary differences	(1 926 723)	437 792	
This years taxable result	(19 697 975)	(4 930 884)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2022	2021	Change
Fixed assets	1 400 933	1 751 167	350 234
Current assets	2 276 957	0	(2 276 957)
Liabilities	0	0	0
Total temporary differences	3 677 890	1 751 167	(1 926 723)
Taxable deficit carried forward	(73 854 646)	(54 156 671)	
Limited interest expenses	(22 608 483)	(22 608 483)	
Basis deferred taxes / (tax asset)	(92 785 239)	(75 013 987)	(1 926 723)
Deferred taxes / (-tax asset)	(20 412 753)	(16 503 077)	3 909 676
Recorded deferred taxes / (-tax asset)	(15 438 886)	(11 529 211)	3 909 675

In accordance with Norwegian Accounting Standards, part of deferred tax assets is not recorded to the balance sheet due to uncertain future taxable income or taxable use.

TAXES IN INCOME STATEMENT (amounts in USD)	2022	2021
Provision for tax payable	0	0
Change deferred taxes	258 983	94 483
Taxes on annual result	258 983	94 483

Note 6: Mortgage debt, collateral and pledged assets

	Liability at 31.12.2022	Liability due > 5 years
Financial institution		
DNB Bank ASA	15 730 503	0
Total mortgage liability at 31.12.2022	15 730 503	0
Pledged assets		Book value
Marketable shares, bonds etc.		0
Total book value of collateral and pledged assets at 31.12.2022		0



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 71 940 000. The share capital consist of one class of shares, 1 000 shares at face value NOK 71 940. One share gives one vote at the shareholders' meeting. The company is owned by:

Shareholders	Number of shares	Ownership	Voting share
EGD Holding AS	901	90,1 %	90,1 %
Masima AS	99	9,9 %	9,9 %
Total	1 000	100,0 %	100,0 %

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

Espen Galtung Døsvig	Chair	(90,1 %)
Magne Øvreås	Member	(9,9 %)
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.
Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Retained earnings	Total
Equity 1.1.2022	12 109 921	44 892 150	57 002 070
Dividend		(48 500 000)	(48 500 000)
Annual result		28 806 916	28 806 916
Equity 31.12.2022	12 109 921	25 199 066	37 308 986

Note 9: Commitments and guarantees

The company has pledged full guarantee in favor of Sparebank 1 SR Bank ASA (as creditor/arranger) as collateral concerning loans obtained by the subsidiaries Lynda Victory AS, Thelma Victory AS and WA Tankers AS. The loans totals to USD 14 070 000 at 31.12.2022.

The company has pledged full guarantee in favor of Sparebanken Vest (as creditor/arranger) as collateral concerning loans obtained by the subsidiaries Sunny Tankers AS and Thale Tankers AS. The loans totals to USD 12 250 000 at 31.12.2022.

The company has pledged guarantees limited to USD 61 329 496 in favor of three owners as collateral concerning financial leases obtained by the subsidiaries Bow Agathe AS, Bow Caroline AS and Bow Emma AS.

The company has pledged a guarantee limited to USD 13 680 000 plus unpaid interest and expenses, in favor of DNB Bank ASA as collateral concerning loan obtained by the subsidiary EGD Chemtank AS.

The company has provided guarantee in favor of DNB Bank ASA (as creditor/arranger) limited to EUR 4 608 000, as security for mortgage obtained by Utkilen Chamtrans AS (associated company of the subsidiary EGD Shipping V AS).

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

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Magne Øvreås

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Eivind Dragesund Rørvik

6c52f5d4-fd4b-4d2f-b422-55e0b2d8cfed - 2023-05-23 08:05:27 UTC +03:00
BankID - 0324045c-7fe1-46a8-a1a3-bd6a48a3270e - NO

Espen Galtung Døsvig

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