



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Vibeke Risholm  
Dato for fastsettelse av årsregnskapet: 08.06.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 15.06.2022



### Resultatregnskap

Beløp i: USD	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		402 292	685 002
<b>Sum kostnader</b>		<b>402 292</b>	<b>685 002</b>
<b>Driftsresultat</b>		<b>-402 292</b>	<b>-685 002</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		11 400 000	
Renteinntekt fra foretak i samme konsern		147 189	177 100
Annen renteinntekt		38 873	80 020
Annen finansinntekt		957 572	872 883
Agio			649 173
Gev/tap finansielle anl midler		101 643	813 660
<b>Sum finansinntekter</b>		<b>12 645 277</b>	<b>2 592 836</b>
gev/ta finansielle oml midler		60 699	500 596
Rentekostnad til foretak i samme konsern		1 222 328	2 359 212
Annen rentekostnad		212 480	106 359
agio		315 543	
Annen finanskostnad		100	25 719
<b>Sum finanskostnader</b>		<b>1 811 150</b>	<b>2 991 886</b>
<b>Netto finans</b>		<b>10 834 127</b>	<b>-399 050</b>
<b>Ordinært resultat før skattekostnad</b>		<b>10 431 835</b>	<b>-1 084 052</b>
Skattekostnad på ordinært resultat		-595 128	153 260
<b>Ordinært resultat etter skattekostnad</b>		<b>11 026 963</b>	<b>-1 237 312</b>
<b>Årsresultat</b>		<b>11 026 963</b>	<b>-1 237 312</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Goodwill		1 212 773	617 645
<b>Sum immaterielle eiendeler</b>		<b>1 212 773</b>	<b>617 645</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		45 099 585	53 798 108
Investeringer i tilknyttet selskap		49 972 897	51 196 090
Investeringer i aksjer og andeler		650 000	600 000
<b>Sum finansielle anleggsmidler</b>		<b>95 722 482</b>	<b>105 594 198</b>
<b>Sum anleggsmidler</b>		<b>96 935 255</b>	<b>106 211 843</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer		582 929	508 465
Andre fordringer		3 854 645	
Konsernfordringer		142 745	142 314
<b>Sum fordringer</b>		<b>4 580 319</b>	<b>650 779</b>
<b>Investeringer</b>			
Markedsbaserte aksjer		8 671 174	4 840 232
Andre markedsbaserte finansielle instrumenter			999 906
<b>Sum investeringer</b>		<b>8 671 174</b>	<b>5 840 138</b>
<b>Sum omløpsmidler</b>		<b>13 251 493</b>	<b>6 490 917</b>
<b>SUM EIENDELER</b>		<b>110 186 748</b>	<b>112 702 760</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Innskutt egenkapital</b>			
Selskapskapital		12 109 921	31 436 281
<b>Sum innskutt egenkapital</b>		<b>12 109 921</b>	<b>31 436 281</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		41 195 294	11 968 008
<b>Sum opptjent egenkapital</b>		<b>41 195 294</b>	<b>11 968 008</b>
<b>Sum egenkapital</b>		<b>53 305 215</b>	<b>43 404 289</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		36 484 232	54 002 914
<b>Sum annen langsiktig gjeld</b>		<b>36 484 232</b>	<b>54 002 914</b>
<b>Sum langsiktig gjeld</b>		<b>36 484 232</b>	<b>54 002 914</b>
<b>Kortsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		11 733 654	4 008 416
Leverandørgjeld		2 113	75 380
Kortsiktig konserngjeld		8 661 534	11 211 761
<b>Sum kortsiktig gjeld</b>		<b>20 397 301</b>	<b>15 295 557</b>
<b>Sum gjeld</b>		<b>56 881 533</b>	<b>69 298 471</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>110 186 748</b>	<b>112 702 760</b>



Financial  
Statements  
2020  
for  
EGD Shipholding 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/980542da-6146-4a61-a4d1-02509bcf0476>

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**EGD SHIPHOLDING AS**

**2020**

## ANNUAL REPORT

### **Nature of business**

The company was established August 29<sup>th</sup>, 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 2020 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.

The Board of Directors has evaluated the situation related to the Corona virus and concluded that the assumptions related to going concern are still valid.

### **Results, investments, financing and liquidity**

The accounts for 2020 show a profit of USD 11 026 963. At year-end 2020 the company had total assets of USD 110.2 million and an equity ratio of 48 %. It is the view of the Board of Directors that 2020 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.

The situation related to the Corona virus may lead to uncertainty with respect to demand for the company's services, and this may in turn lead to negative development for earnings and liquidity of the company. The scope and duration of the «Corona situation» are uncertain, but the assumptions related to going concern are intact.



## EGD SHIPHOLDING AS

2020

### Outlook

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

### 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.

### Financial result and allocations

The accounts for the year 2020 show a profit of USD 11 026 963 all of which the Board proposes to post against 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 EGD Shipholding AS.

The Board of Directors of EGD Shipholding AS 03.06.2021  
31.12.2020

Espen Galtung Døsvig  
Chairman

Magne Øvreås  
Member / Managing Director

Eivind Dragesund Rørvik  
Member



## EGD SHIPHOLDING AS

## INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2020	2019
Other operating income		0	0
<b>Total operating income</b>		<b>0</b>	<b>0</b>
Other operating expenses	2	(402 292)	(685 002)
<b>Total operating expenses</b>		<b>(402 292)</b>	<b>(685 002)</b>
<b>Operating result (EBIT)</b>		<b>(402 292)</b>	<b>(685 002)</b>
Financial income from group companies		11 400 000	0
Interest from group companies	4	147 189	177 100
Other interest income		38 873	80 020
Other financial income		957 572	872 883
Gain / (loss) financial current assets		(60 699)	(500 596)
Gain / (loss) financial fixed assets	3	101 643	813 660
Currency gain / (loss)		(315 543)	649 173
Interest to group companies		(1 222 328)	(2 359 212)
Other interest expenses		(212 480)	(106 359)
Other financial expenses		(100)	(25 719)
<b>Net financial items</b>		<b>10 834 127</b>	<b>(399 050)</b>
<b>Result before taxes</b>		<b>10 431 835</b>	<b>(1 084 052)</b>
Taxes on ordinary result	7	595 128	(153 260)
<b>Annual result</b>		<b>11 026 963</b>	<b>(1 237 312)</b>
Average exchange rate USD / NOK		9,4004	8,8037



## EGD SHIPHOLDING AS

## BALANCE SHEET

Amounts in USD

ASSETS	Note	2020	2019
Deferred tax assets		1 212 773	617 645
<b>INTANGIBLE FIXED ASSETS</b>		<b>1 212 773</b>	<b>617 645</b>
Investments in group companies	3, 6	45 099 585	53 798 108
Investments in associated companies	3, 5	49 972 897	51 196 090
Investments in other companies	3	650 000	600 000
<b>FINANCIAL FIXED ASSETS</b>		<b>95 722 482</b>	<b>105 594 199</b>
<b>FIXED ASSETS</b>		<b>96 935 255</b>	<b>106 211 843</b>
Due from group companies	4	142 745	142 314
Due from associated companies		582 929	508 465
Other current receivables		3 854 645	0
<b>RECEIVABLES</b>		<b>4 580 318</b>	<b>650 779</b>
Marketable shares and bonds	3, 5	8 671 174	4 840 232
Other marketable financial instruments		0	999 906
<b>FINANCIAL INVESTMENTS</b>		<b>8 671 174</b>	<b>5 840 138</b>
<b>CASH AND CASH EQUIVALENTS</b>	4	<b>0</b>	<b>0</b>
<b>CURRENT ASSETS</b>		<b>13 251 493</b>	<b>6 490 917</b>
<b>TOTAL ASSETS</b>		<b>110 186 748</b>	<b>112 702 761</b>
Exchange rate USD / NOK		8,5326	8,7803



## EGD SHIPHOLDING AS

## BALANCE SHEET

Amounts in USD

EQUITY AND LIABILITIES	Note	2020	2019
Share capital (1 000 shares of NOK 71 940)	8, 9	12 109 921	31 436 281
PAID-UP EQUITY		12 109 921	31 436 281
Retained earnings	9	41 195 294	11 968 008
RETAINED EQUITY		41 195 294	11 968 008
<b>EQUITY</b>		<b>53 305 214</b>	<b>43 404 289</b>
Due to group companies		36 484 232	54 002 914
LONG-TERM LIABILITIES		36 484 232	54 002 914
Due to financial institutions	5	11 733 654	4 008 416
Trade creditors		2 113	75 380
Due to group companies	4	8 661 534	11 211 761
CURRENT LIABILITIES		20 397 301	15 295 558
<b>LIABILITIES</b>		<b>56 881 533</b>	<b>69 298 472</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>110 186 748</b>	<b>112 702 761</b>
Exchange rate USD / NOK		8,5326	8,7803

The board of EGD Shipholding AS 03.06.2021 / 31.12.2020

Espen Galtung Døsvig  
Chairman

Magne Øvreås  
Member / Managing Director

Eivind Dragesund Rørvik  
Member

**EGD SHIPHOLDING AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT	2020	2019
<b>Cash flow from operating activities</b>		
+/- Result before taxes	10 431 835	(1 084 052)
- Taxes paid	0	0
+/- (Profit) / loss financial fixed assets	(60 699)	(813 660)
- Dividend from group companies	(11 400 000)	0
+/- Change in other current receivables and accruals	(3 929 109)	(282 771)
+/- Change in trade creditors	(73 267)	75 380
+/- Change in other current liabilities and accruals	0	(1 315 745)
<b>= Net cash flow from operating activities</b>	<b>A</b>	<b>(3 420 848)</b>
<b>Cash flow from investing activities</b>		
+/- Net sale / (acquisition) of financial fixed assets	9 932 416	(359 861)
+ Dividend from group companies	11 400 000	0
+/- Net sale / (acquisition) of other assets	(2 831 036)	(414 491)
<b>= Net cash flow from investing activities</b>	<b>B</b>	<b>(774 352)</b>
<b>Cash flow from financing activities</b>		
+/- Net cash flow from group financing	(20 069 340)	1 145 867
+/- Net cash flow of interest bearing short-term debt	7 725 238	1 641 460
+ Paid-up equity	0	0
+/- Change in other equity items	0	1 130 414
- Payment of dividend	(1 126 037)	0
+/- Received / (paid) intra group contribution	0	264 425
<b>= Net cash flow from financing activities</b>	<b>C</b>	<b>4 182 166</b>
<b>= Net change in cash and cash equivalents</b>	<b>A + B + C</b>	<b>(13 033)</b>
<b>+ Cash and cash equivalents as per 1.1.</b>	<b>0</b>	<b>13 033</b>
<b>= Cash and cash equivalents as per 31.12.</b>	<b>0</b>	<b>0</b>

The comparable 2019 figures are changed from last years cash flow statement to be comparable with current cash flow statement.



## EGD SHIPHOLDING AS

## NOTES

Notes to the Financial Statements 2020 (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 2020 (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 tax. 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

	2020	2019
Statutory audit	(11 224)	(8 490)
Other services	(2 102)	(1 287)
Total (ex. value added tax)	(13 326)	(9 777)

No remuneration is paid to the Board of Directors and Managing Director during 2020. 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 2020 (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 31.12.2020	Annual result 2020	Municipality	Voting share and ownership
Bow Agathe AS	16 667	16 667	11 017	(7)	Bergen	100,00 %
Bow Caroline AS	16 704	16 704	10 348	(677)	Bergen	100,00 %
EGD Chemtank AS	8 549 683	8 549 683	8 717 422	688 980	Bergen	100,00 %
EGD Shipping V AS	25 084 886	11 882 000	8 317 863	225 258	Bergen	100,00 %
Victory Tankers AS	24 634 531	24 634 531	35 583 433	8 465 429	Bergen	100,00 %
<b>Total</b>	<b>58 302 471</b>	<b>45 099 585</b>	<b>52 640 083</b>	<b>9 378 984</b>		
Investments in associated companies	Cost price	Book value	Total equity 31.12.2020	Annual result 2020	Municipality	Voting share and ownership
Klaveness Combination Carriers ASA	48 113 897	48 113 897	216 532 000	15 182 000	Oslo	18,33 %
Tailwind AS	15 780 791	1 859 000	9 295 840	(600 974)	Bergen	20,00 %
<b>Total</b>	<b>63 894 689</b>	<b>49 972 897</b>	<b>225 827 840</b>	<b>14 581 026</b>		
Investments in other companies	Cost price	Book value	Total equity 31.12.2020	Annual result 2020	Municipality	Voting share and ownership
Ivaldi Group Inc.	650 000	650 000			San Leandro, USA	3,85 %
<b>Total</b>	<b>650 000</b>	<b>650 000</b>	<b>0</b>	<b>0</b>		
Gain / (loss) on financial fixed assets	2020	2019				
Realised gain / (loss)	4 076	(237)				
Unrealised gain / (loss)	97 567	813 897				
<b>Total</b>	<b>101 643</b>	<b>813 660</b>				



## EGD SHIPHOLDING AS

## NOTES

Notes to the Financial Statements 2020 (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 2020	Book value 2020	Acquisition cost 2019	Book value 2019
Shares in trading portfolio	9 243 425	8 671 174	5 730 421	4 840 232
Total	9 243 425	8 671 174	5 730 421	4 840 232

Gain / (loss) on marketable current asset investments	2020	2019
Realised profit / (loss)	712 388	(946 886)
Unrealised profit / (loss)	(773 088)	446 290
Total	(60 699)	(500 596)

### 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 (8 650 245) (negative) as of 31.12.2020.

### Note 5: Mortgage debt, collateral and pledged assets

Financial institution	Liability at 31.12.2020	Liability due > 5 years
DNB Bank ASA	11 733 654	0
Total mortgage liability at 31.12.2020	11 733 654	0
Pledged assets		Book value
Marketable shares, bonds etc.		8 671 174
Other investments		48 113 897
Total book value of collateral and pledged assets at 31.12.2020		56 785 072

### Note 6: 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 24 190 000 at 31.12.2020.

The company has pledged guarantee in favor of SV MR5 LLS (as lessor) concerning the subsidiary Sunny Tankers AS' obligations, for liabilities of USD 7 203 183 at 31.12.2020.

The company has provided guarantee in favor of DNB Bank ASA (as creditor/arranger) limited to EUR 8 640 000, as security for mortgage obtained by Utkilen Chamtrans AS (associated company of the subsidiary EGD Shipping V AS).



## EGD SHIPHOLDING AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 7: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019
Ordinary result before tax	111 854 113	(13 680 934)
Permanent differences	(134 240 470)	(3 132 543)
Change temporary differences	9 326 714	(14 603 168)
This years taxable result	(13 059 644)	(31 416 645)
Applied taxable deficit carried forward	0	0
Basis for taxes payable	0	0
Taxes payable	0	0

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2020	2019	Change
Fixed assets	2 188 959	2 736 199	547 240
Current assets	0	8 779 474	8 779 474
Liabilities	0	0	0
Total temporary differences	2 188 959	11 515 673	9 326 714
Taxable deficit carried forward	(49 225 790)	(36 166 146)	
Limited interest expenses	(22 608 483)	(22 608 483)	
Basis deferred taxes / (tax asset)	(69 645 314)	(47 258 956)	9 326 714
Deferred taxes / (-tax asset)	(15 321 969)	(10 396 970)	4 924 999
Recorded deferred taxes / (-tax asset)	(10 348 103)	(5 423 104)	4 924 999

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)	2020	2019
Provision for tax payable	0	0
Change deferred taxes	595 128	(153 260)
Taxes on annual result	595 128	(153 260)



## EGD SHIPHOLDING AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 8: 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	915	91,5 %	91,5 %
Masima AS	85	8,5 %	8,5 %
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	Chairman	( 91,5 % )
Magne Øvreås	Member	( 8,5 % )
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

### Note 9: Equity

	Share capital	Retained earnings	Total
Equity 1.1.2020	31 436 281	11 968 008	43 404 289
Incorp. share capital at historical USD rate	(19 326 361)	19 326 361	0
Dividend		(1 126 037)	(1 126 037)
Annual result		11 026 963	11 026 963
Equity 31.12.2020	12 109 921	41 195 294	53 305 214

### Note 10: COVID-19

The situation related to the COVID-19 virus outbreak is uncertain. The outbreak may negatively impact the demand for the company's services, which may in turn lead to lower earnings and liquidity. Although the duration and scope related to the situation is uncertain, the assumption of a going concern is still considered to be intact.

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

This documents contains 13 pages before this page  
Dokumentet inneholder 13 sider før denne siden

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Dette dokument indeholder 13 sider før denne side

Detta dokument innehåller 13 sidor före denna sida

**Magne Øvreås**

7d1789af-2aac-42eb-b11a-612ae0df23b3 - 2021-06-03 10:31:07 UTC +03:00  
BankID - 25475d69-06f8-4fa3-bd00-6413bfe53bb9 - NO

**Eivind Dragesund Rørvik**

71ef296a-9ed0-4829-a334-e719cd3e3c04 - 2021-06-03 11:04:35 UTC +03:00  
BankID - 2622287a-22c8-44fd-84e9-d65b00085102 - NO

**Espen Galtung Døsvig**

242bb8a6-212d-48cc-940f-565464457536 - 2021-06-03 18:06:25 UTC +03:00  
BankID - b3ede340-ecf6-4118-a748-f002dd3f7696 - NO

authority to sign  
representative  
custodial

asemavallutus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvallare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/980542da-6146-4a61-a4d1-02509bcf0476>

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Enterprise 935 174 627 MVA

To the General Meeting of EGD Shipholding AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of EGD Shipholding AS showing a profit of USD 11 026 963. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other information

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS, a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

Oslo	Elverum	Mo i Rana	Stord
Ållå	Finnsnes	Mokle	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Pennco Dokumenttjekk: BXEOK-WFFHS-3EUJ6-D0712-4IZU7-NB1T2



EGD Shipholding AS

## Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.

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EGD Shipholding AS

## Report on Other Legal and Regulatory Requirements

### Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

### Opinion on Registration and Documentation

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

Bergen, 4 June 2021  
KPMG AS

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

Pennco Dokumentnøkkel: BXEOK-WFFHS-3EUJ6-DO712-4IZU7-NB1T2



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## Tom Rasmussen

Partner

Serienummer: 9578-5998-4-1469570

IP: 80.232.xxx.xxx

2021-06-04 14:49:05Z



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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  
Sydneplass 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 selskaperes 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 søkerne 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.*