



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 920 952 062  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WA TANKERS AS  
Forretningsadresse: Sydnesplassen 1  
5007 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: 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>Inntekter</b>			
Salgsinntekt		19 954 978	21 644 891
Reiseavhengige kostnader		-8 586 072	-11 366 083
<b>Sum inntekter</b>		<b>11 368 906</b>	<b>10 278 808</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 242 281	1 200 952
driftskostnader skip		5 324 732	5 090 476
Annen driftskostnad		160 028	164 444
<b>Sum kostnader</b>		<b>6 727 041</b>	<b>6 455 872</b>
<b>Driftsresultat</b>		<b>4 641 865</b>	<b>3 822 936</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 168	24 764
agio		14 673	22 512
<b>Sum finansinntekter</b>		<b>15 841</b>	<b>47 276</b>
Rentekostnad til foretak i samme konsern		27 991	97 838
Annen rentekostnad		758 422	2 382 422
Annen finanskostnad		11 100	111
<b>Sum finanskostnader</b>		<b>797 513</b>	<b>2 480 371</b>
<b>Netto finans</b>		<b>-781 672</b>	<b>-2 433 095</b>
<b>Ordinært resultat før skattekostnad</b>		<b>3 860 193</b>	<b>1 389 841</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>3 860 193</b>	<b>1 389 841</b>
<b>Årsresultat</b>		<b>3 860 193</b>	<b>1 389 841</b>



## Balanse

Beløp i: USD	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		20 575 000	20 126 000
<b>Sum varige driftsmidler</b>		<b>20 575 000</b>	<b>20 126 000</b>
<b>Sum anleggsmidler</b>		<b>20 575 000</b>	<b>20 126 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		433 822	708 324
<b>Sum varer</b>		<b>433 822</b>	<b>708 324</b>
<b>Fordringer</b>			
Kundefordringer		244 004	1 581 926
Andre fordringer		3 377 713	2 695 137
Konsernfordringer		800 000	
<b>Sum fordringer</b>		<b>4 421 717</b>	<b>4 277 063</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		1 422 539	650 946
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 422 539</b>	<b>650 946</b>
<b>Sum omløpsmidler</b>		<b>6 278 078</b>	<b>5 636 333</b>
<b>SUM EIENDELER</b>		<b>26 853 078</b>	<b>25 762 333</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		69 798	69 798
Overkurs		6 442 445	6 442 445



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Sum innskutt egenkapital</b>		<b>6 512 243</b>	<b>6 512 243</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		4 396 362	536 170
<b>Sum opptjent egenkapital</b>		<b>4 396 362</b>	<b>536 170</b>
<b>Sum egenkapital</b>		<b>10 908 605</b>	<b>7 048 413</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		12 790 000	15 368 726
<b>Sum annen langsiktig gjeld</b>		<b>12 790 000</b>	<b>15 368 726</b>
<b>Sum langsiktig gjeld</b>		<b>12 790 000</b>	<b>15 368 726</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		925 345	930 787
Betalbar skatt		16 729	16 212
Kortsiktig konserngjeld		27 991	63 660
Annen kortsiktig gjeld		2 184 408	2 334 536
<b>Sum kortsiktig gjeld</b>		<b>3 154 473</b>	<b>3 345 195</b>
<b>Sum gjeld</b>		<b>15 944 473</b>	<b>18 713 921</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>26 853 078</b>	<b>25 762 334</b>



Financial  
Statements  
2020  
for  
WA 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/1aee20b0-9c2e-4321-9863-6701c29a0489>

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## WA TANKERS AS

2020

### ANNUAL REPORT 2020

#### Nature of business

The company was established May 25<sup>th</sup>, 2018 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 two vessels, MT "Wenche Victory" which was taken over in December 2019 and MT "Andrea Victory" which was taken over in January 2020. The vessels are product tankers which trades in a "pool" along with other vessels. The vessels commercial operations are managed by Champion Tankers AS, Bergen, and technical operations are managed by Thome Ship Management Pte Ltd, Singapore.

The company is a shipping company and is subject to shipping taxation.

#### Working environment and personnel

The company has no employees. There is therefore no report on the working environment and gender equality. The Board of Directors comprises two 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 Lloyd's Register.

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 2020 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2020.

#### 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.

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 3 860 192. At year-end 2020 the company had total assets of USD 26.9 million and an equity ratio of 40.6 %. The company had positive liquidity of USD 1 422 539. It is the view of the Board of Directors that 2020 was a satisfactory year in terms of financial results.



## WA TANKERS AS

2020

### 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.

### Outlook

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

### Financial risk

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

The company has secured the floating rate on its interest bearing debt, with USD LIBOR as benchmark, through an interest rate swap

The risk that a counterparty is 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.

### Financial result and allocations

The accounts for the year 2020 show a profit of USD 3 860 192 all of which the Board of Directors 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 WA Tankers AS.

The Board of Directors of WA Tankers AS 26.05.2021 / 31.12.2020

Magne Øvreås  
Chairman / CEO

Eivind Dragesund Rørvik  
Member



## WA TANKERS AS

## INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2020	2019
Gross freight revenues	10	19 954 978	21 644 891
Voyage expenses		(8 586 072)	(11 366 083)
<b>Time-charter result</b>		<b>11 368 906</b>	<b>10 278 808</b>
Operating expenses vessels		(5 324 732)	(5 090 476)
Other operating expenses	2	(160 028)	(164 444)
<b>Total operating expenses</b>		<b>(5 484 760)</b>	<b>(5 254 920)</b>
<b>Result before depr / amort / interest / taxes (EBITDA)</b>		<b>5 884 145</b>	<b>5 023 888</b>
Depreciation and amortisation	3	(1 242 281)	(1 200 952)
<b>Operating result (EBIT)</b>		<b>4 641 864</b>	<b>3 822 936</b>
Interest income		1 168	24 764
Currency gain / (loss)		14 673	22 512
Interest to group companies		(27 991)	(97 838)
Interest expenses	6	(758 422)	(2 382 422)
Other financial expenses		(11 100)	(111)
<b>Net financial items</b>		<b>(781 672)</b>	<b>(2 433 096)</b>
<b>Result before taxes</b>		<b>3 860 192</b>	<b>1 389 840</b>
Taxes on ordinary result	5	0	0
<b>Annual result</b>		<b>3 860 192</b>	<b>1 389 840</b>
Average exchange rate USD / NOK		9,4004	8,8037

**WA TANKERS AS****BALANCE SHEET**

Amounts in USD

<b>ASSETS</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Vessel	3, 6	20 575 000	20 126 000
<b>TANGIBLE FIXED ASSETS</b>		<b>20 575 000</b>	<b>20 126 000</b>
<b>FIXED ASSETS</b>		<b>20 575 000</b>	<b>20 126 000</b>
<b>INVENTORIES</b>		<b>433 822</b>	<b>708 324</b>
Trade receivables		244 004	1 581 926
Due from group companies		800 000	0
Other current receivables		3 377 713	2 695 137
<b>RECEIVABLES</b>		<b>4 421 717</b>	<b>4 277 063</b>
<b>CASH AND CASH EQUIVALENTS</b>		<b>1 422 539</b>	<b>650 946</b>
<b>CURRENT ASSETS</b>		<b>6 278 077</b>	<b>5 636 333</b>
<b>TOTAL ASSETS</b>		<b>26 853 077</b>	<b>25 762 333</b>
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share capital (100 shares of NOK 6 000)	7, 8	69 798	69 798
Share premium reserve	8	6 442 445	6 442 445
<b>PAID-UP EQUITY</b>		<b>6 512 242</b>	<b>6 512 242</b>
Retained earnings	8	4 396 362	536 170
<b>RETAINED EQUITY</b>		<b>4 396 362</b>	<b>536 170</b>
<b>EQUITY</b>		<b>10 908 604</b>	<b>7 048 412</b>
Due to financial institutions	6	12 790 000	7 675 000
Financial lease		0	7 693 726
<b>LONG-TERM LIABILITIES</b>		<b>12 790 000</b>	<b>15 368 726</b>
Trade creditors		925 345	930 787
Other taxes payable		16 729	16 212
Due to group companies		27 991	63 660
Other current liabilities		2 184 408	2 334 536
<b>CURRENT LIABILITIES</b>		<b>3 154 473</b>	<b>3 345 195</b>
<b>LIABILITIES</b>		<b>15 944 473</b>	<b>18 713 921</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>26 853 077</b>	<b>25 762 333</b>
Exchange rate USD / NOK		8,5326	8,7803

The board of WA Tankers AS

26.05.2021 / 31.12.2020

Magne Øvreås  
Chairman / Managing director

Eivind Dragesund Rørvik  
Member



## WA TANKERS AS

## CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2020	2019	
<b>Cash flow from operating activities</b>			
+/- Result before taxes	3 860 192	1 389 840	
- Taxes paid	0	0	
+ Depreciation and amortisation	1 242 281	1 200 952	
+/- Change in inventories	274 502	436 436	
+/- Change in trade receivables	1 337 923	(1 581 926)	
+/- Change in other current receivables and accruals	(682 576)	(822 931)	
+/- Change in trade creditors	(5 442)	(140 594)	
+/- Change in other current liabilities and accruals	(149 611)	(87 095)	
<b>= Net cash flow from operating activities</b>	<b>A</b>	<b>5 877 269</b>	<b>394 682</b>
<b>Cash flow from investing activities</b>			
+/- Net sale / (investment) of tangible fixed assets	(1 691 281)	(181 952)	
<b>= Net cash flow from investing activities</b>	<b>B</b>	<b>(1 691 281)</b>	<b>(181 952)</b>
<b>Cash flow from financing activities</b>			
+/- Net cash flow from group financing	(835 669)	(1 886 340)	
+ New interest bearing long-term debt	7 675 000	7 675 000	
- Repayment of interest bearing long-term debt	(10 253 726)	(8 999 804)	
- Payment of dividend	0	0	
<b>= Net cash flow from financing activities</b>	<b>C</b>	<b>(3 414 395)</b>	<b>(3 211 144)</b>
<b>= Net change in cash and cash equivalents</b>	<b>A + B + C</b>	<b>771 592</b>	<b>(2 998 415)</b>
<b>+ Cash and cash equivalents as per 1.1.</b>		<b>650 946</b>	<b>3 649 361</b>
<b>= Cash and cash equivalents as per 31.12.</b>		<b>1 422 539</b>	<b>650 946</b>



## WA TANKERS 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

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.



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (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.



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### 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	(6 383)	(7 488)
Other services	0	(3 863)
Total (ex. value added tax)	(6 383)	(11 351)

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.

### Note 3: Tangible fixed assets

	Vessels	Periodic maintenance	Total
Accum. acquisition cost 1.1.	21 894 018	0	21 894 018
Acquisitions	800 263	891 018	1 691 281
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	22 694 281	891 018	23 585 299
Accum. depreciation & impairment 31.12.	(2 929 281)	(81 018)	(3 010 299)
Balance sheet value at 31.12.	19 765 000	810 000	20 575 000
Depreciation this year	(1 161 263)	(81 018)	(1 242 281)
Year of construction	2005		
Economic life	25 years	3 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.



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019	
Financial taxable result under tonnage tax scheme	(4 587 852)	(5 771 624)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(4 587 852)	(5 771 624)	
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	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(13 380 751)	(8 792 899)	
Basis deferred taxes / (tax asset)	(13 380 751)	(8 792 899)	0
Deferred taxes / (-tax asset)	(2 943 765)	(1 934 438)	1 009 327
Recorded deferred taxes / (-tax asset)	0	0	0

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

TAXES IN INCOME STATEMENT (amounts in USD)	2020	2019
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 6: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2020	Liability due > 5 years
Sparebanken SR-Bank ASA (agent)	12 790 000	0
Total mortgage liability at 31.12.2020	12 790 000	0
Book value of secured assets		Book value
Vessel		20 575 000
Other short term receivables		3 377 713
Cash and cash equivalents		1 422 539
Total book value of secured assets at 31.12.2020.		25 375 252

The group companies Lynda Victory AS, Thelma Victory AS and WA Tankers AS are jointly and severally liable for the companies' mortgage loans.

In addition to the vessels, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included. Victory Tankers AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included.

The company has entered into an interest rate swap contracts for its long-term loans.

Under these contracts the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2020 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 agreements at 31.12.2020 (loss)	(480 993)
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### Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 600 000. The share capital consist of one class of shares, 100 shares at face value NOK 6 000. 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	Chairman	( 8,5 % )
Eivind Dragesund Rørvik	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	Total
Equity 1.1.2020	69 798	6 442 445	536 170	7 048 412
Annual result			3 860 192	3 860 192
Equity 31.12.2020	69 798	6 442 445	4 396 362	10 908 604



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

### Note 9: 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.

### Note 10: Gross freight revenues

Gross freight revenues by geographical area:	2020	2019
Europa	6 339 517	6 377 001
USA	4 769 914	1 308 839
South America	4 405 979	5 360 751
Asia/Australia	4 439 568	8 598 299
Total	19 954 978	21 644 890

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frihedsberøvende

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To the General Meeting of WA Tankers AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of WA Tankers AS showing a profit of USD 3 860 192. 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

#### Offices in

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Mo i Rana	Strømme
Arendal	Haugesund	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Karvik	Sandnessjøen	Tynset
Drammen	Kristiansund	Stavanger	Ålesund



## 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.



WA Tankers 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, 31 May 2021  
KPMG AS

Tom Rasmussen  
State Authorised Public Accountant



Skatteetaten

Vår dato  
11.02.2019

Din/Deres dato  
05.12.2018

Saksbehandler  
Henning Stokke

800 80 000  
Skatteetaten.no

Din/Deres referanse  
Magne Øvreås

Telefon  
800 80 000

Org.nr  
974761076

Vår referanse  
2019/5229118

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

WA TANKERS AS  
Sydneplassen 1  
5007 BERGEN

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for WA Tankers AS, org.nr. 920 952 062

Vi viser til deres brev av 5. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for WA Tankers AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering WA Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*WA Tankers AS ble stiftet 25.05.2018 og driver internasjonal skipsfart. Selskapet leier inn et skip på bareboat kontrakt som er definert som finansiell leasing. Juridisk eier av skipet krever at vi avlegger revidert årsregnskap på engelsk. Selskapet kjøper varer og tjenester utenfor Norge. Kundene er også utenfor Norge. Ved søknad om kreditt (f.eks ved bunkerskjøp) krever leverandører kopi av årsregnskapet. Selskapets regnskaper avlegges i USD som er funksjonell valuta.*

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets vurdering

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

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



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eier av aktiva i selskapet krever årsregnskap på engelsk. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*