



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 401 611
Organisasjonsform: Aksjeselskap
Foretaksnavn: EGD CHEMTANK 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
RESULTATREGNSKAP			
Inntekter			
Time charter hire		4 649 738	0
Voyage expenses		-51 383	0
Sum inntekter		4 598 355	0
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		918 855	
driftskostnader skip		2 401 717	
Annen driftskostnad		97 475	2 349
Sum kostnader		3 418 047	2 349
Driftsresultat		1 180 308	-2 349
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		440	517 664
Renteinntekt fra foretak i samme konsern		1 114	12 259
Annen renteinntekt		137	15
agio			782
Sum finansinntekter		1 691	530 720
Rentekostnad til foretak i samme konsern		42 324	93
Annen rentekostnad		403 179	
agio		301	
Annen finanskostnad		47 216	
Sum finanskostnader		493 020	93
Netto finans		-491 329	530 627
Ordinært resultat før skattekostnad		688 979	528 278
Skattekostnad på ordinært resultat		-2	23 879
Ordinært resultat etter skattekostnad		688 981	504 399
Årsresultat		688 981	504 399



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		18 374 000	
Sum varige driftsmidler		18 374 000	
Sum anleggsmidler		18 374 000	0
Omløpsmidler			
Varer			
Varer		114 469	
Sum varer		114 469	
Fordringer			
Andre fordringer		410 247	
Konsernfordringer			9 931 275
Sum fordringer		410 247	9 931 275
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		775 007	
Sum bankinnskudd, kontanter og lignende		775 007	
Sum omløpsmidler		1 299 723	9 931 275
SUM EIENDELER		19 673 723	9 931 275
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		10 419 574	10 513 272
Ikke registrert kapitalforhøyelse		-3 000 000	
Sum innskutt egenkapital		7 419 574	10 513 272



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		1 297 848	
Udekket tap			623 284
Sum opptjent egenkapital		1 297 848	-623 284
Sum egenkapital		8 717 422	9 889 988
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		10 576 500	
Sum annen langsiktig gjeld		10 576 500	
Sum langsiktig gjeld		10 576 500	0
Kortsiktig gjeld			
Leverandørgjeld		55 606	
Betalbar skatt			41 287
Skyldige offentlige avgifter		5 182	
Kortsiktig konserngjeld		39 998	
Annen kortsiktig gjeld		279 014	
Sum kortsiktig gjeld		379 800	41 287
Sum gjeld		10 956 300	41 287
SUM EGENKAPITAL OG GJELD		19 673 722	9 931 275



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.



Financial
Statements
2020
for
EGD Chemtank 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/abfa79cf-54f0-4655-9230-a06678b88582>

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EGD CHEMTANK AS

2020

ANNUAL REPORT 2020

Nature of business

The company was established March 14th, 2014 with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company owns the vessel MT "Bow Hector" which was taken over in March 2020. The vessel is a chemical tanker which trades on 5-year Time-charter including a profit split element to Odfjell Tankers AS, Norway. Technical management is done 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 and has therefore not prepared 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 Bureau Veritas.

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 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 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 688 980. At year-end 2020 the company had total assets of USD 19.7 million and an equity ratio of 44.3 %. The company had positive liquidity of USD 775 007. It is the view of the Board of Directors that 2020 was a satisfactory year in terms of financial results.



EGD CHEMTANK 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 vessel has four years remaining of the Time-Charter with Odfjell Tankers AS, which is a leading operator in the chemical tanker 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 financial impact of 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 688 980 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 EGD Chemtank AS.

The Board of Directors of EGD Chemtank AS 26.05.2021 / 31.12.2020

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member



EGD CHEMTANK AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2020	2019
Time-charter hire		4 649 738	0
Voyage expenses		(51 383)	0
Time-charter result		4 598 355	0
Operating expenses vessels		(2 401 717)	0
Other operating expenses	2	(97 475)	(2 349)
Total operating expenses		(2 499 192)	(2 349)
Result before depr / amort / interest / taxes (EBITDA)		2 099 163	(2 349)
Depreciation and amortisation	3	(918 855)	0
Operating result (EBIT)		1 180 308	(2 349)
Financial income from group companies		440	517 664
Interest from group companies		1 114	12 259
Other interest income		137	15
Currency gain / (loss)		(301)	782
Interest to group companies		(42 324)	(93)
Interest expenses	5	(403 179)	0
Other financial expenses		(47 216)	0
Net financial items		(491 330)	530 628
Result before taxes		688 978	528 279
Taxes on ordinary result	4	2	(23 879)
Annual result		688 980	504 400
Average exchange rate USD / NOK		9,4004	8,8037

**EGD CHEMTANK AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2020	2019
Vessel	3, 5	18 374 000	0
TANGIBLE FIXED ASSETS		18 374 000	0
FIXED ASSETS		18 374 000	0
INVENTORIES		114 469	0
Due from group companies		0	9 931 275
Other current receivables	5	410 247	0
RECEIVABLES		410 247	9 931 275
CASH AND CASH EQUIVALENTS	5	775 007	0
CURRENT ASSETS		1 299 723	9 931 275
TOTAL ASSETS		19 673 723	9 931 275
EQUITY AND LIABILITIES	Note	2020	2019
Share capital (342 528 shares of NOK 250)	6, 7	10 419 574	10 513 272
Equity reduction, not registered	7	(3 000 000)	0
PAID-UP EQUITY		7 419 574	10 513 272
Retained earnings	7	1 297 848	(623 284)
RETAINED EQUITY		1 297 848	(623 284)
EQUITY		8 717 422	9 889 988
Due to financial institutions	5	10 576 500	0
LONG-TERM LIABILITIES		10 576 500	0
Trade creditors		55 606	0
Income tax payable	4	0	41 287
Other taxes payable		5 182	0
Due to group companies		39 998	0
Other current liabilities		279 014	0
CURRENT LIABILITIES		379 801	41 287
LIABILITIES		10 956 301	41 287
TOTAL EQUITY AND LIABILITIES		19 673 723	9 931 275
Exchange rate USD / NOK		8,5326	8,7803

The board of EGD Chemtank AS

26.05.2021 / 31.12.2020

Magne Øvreås
ChairmanEivind Dragesund Rørvik
Member



EGD CHEMTANK AS		CASH FLOW STATEMENT	
		<i>Amounts in USD</i>	
CASH FLOW STATEMENT		2020	2019
Cash flow from operating activities			
+/- Result before taxes		688 978	
- Taxes paid		(41 285)	
+ Depreciation and amortisation		918 855	
+/- Change in inventories		(114 469)	
+/- Change in other current receivables		(410 247)	
+/- Change in trade creditors		55 606	
+/- Change in other current liabilities and accruals		284 196	
= Net cash flow from operating activities	A	1 381 634	0
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets		(19 292 855)	
= Net cash flow from investing activities	B	(19 292 855)	0
Cash flow from financing activities			
+/- Net cash flow from group financing		9 971 273	
+ New interest bearing long-term debt		11 538 000	
- Repayment of interest bearing long-term debt		(961 500)	
+ Paid-up equity		1 138 454	
- Repayment of paid-up equity		(3 000 000)	
- Payment of dividend		0	
= Net cash flow from financing activities	C	18 686 227	0
= Net change in cash and cash equivalents	A + B + C	775 007	0
+ Cash and cash equivalents as per 1.1.		0	
= Cash and cash equivalents as per 31.12.		775 007	0



EGD CHEMTANK 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.



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

Inventories consist of 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.



EGD CHEMTANK 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 on mandatory occupational pension scheme.

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

	2020	2019
Statutory audit	(2 321)	(2 206)
Other services	(6 251)	0
Total (ex. value added tax)	(8 573)	(2 206)

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

	MT Bow Hector	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	0	0	0
Acquisitions	19 292 855	0	19 292 855
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	19 292 855	0	19 292 855
Accum. depreciation & impairment 31.12.	(918 855)	0	(918 855)
Balance sheet value at 31.12.	18 374 000	0	18 374 000
Depreciation this year	(918 855)	0	(918 855)
Year of construction	2009		
Economic life	25 years		

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

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



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 4: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019
Financial taxable result under tonnage tax scheme	(2 162 910)	1 647 700
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(2 162 910)	1 647 700
Applied taxable deficit carried forward	0	0
Basis for taxes payable	0	1 647 700
Taxes payable	0	362 494

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	(2 162 910)	0	
Basis deferred taxes / (tax asset)	(2 162 910)	0	0
Deferred taxes / (-tax asset)	(475 840)	0	475 840
Recorded deferred taxes / (-tax asset)	0	0	0

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

TAXES IN INCOME STATEMENT (amounts in USD)	2020	2019
Taxes payable	2	(23 879)
Change deferred taxes	0	0
Taxes on ordinary result	2	(23 879)



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2020	Liability due > 5 years
DNB Bank ASA (agent)	10 576 500	0
Total mortgage liability at 31.12.2020	10 576 500	0
Book value of secured assets		Book value
Vessel		18 374 000
Other short term receivables		410 247
Cash and cash equivalents		775 007
Total book value of secured assets at 31.12.2020.		19 559 254

In addition to the vessel, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 30 000 000, payable interest and fees not included.

The company has entered into an interest rate swap where the USD LIBOR rate is fixed until maturity of the bank debt facility. The market value of the contract at 31.12.2020 is not included in the accounts. Income/expenses related to the contract are posted as they accrues.

Market value interest swap agreement at 31.12.2020 (loss)	(438 618)
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Note 6: Number of shares, shareholders etc.

The company's share capital is NOK 85 632 000. The share capital consist of one class of shares, 324 528 shares at face value NOK 250. One share gives one vote at the shareholders' meeting. The company is owned 100 % by EGD Shipholding 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 7: Equity

	Share capital	Equity, not registered	Retained earnings	Total
Equity 1.1.2020	10 513 272	0	(623 284)	9 889 988
Equity changes	(1 232 152)		1 232 152	0
Paid-up equity	1 138 454			1 138 454
Repayment of equity		(3 000 000)		(3 000 000)
Annual result			688 980	688 980
Equity 31.12.2020	10 419 574	(3 000 000)	1 297 848	8 717 422

Note 8: 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**

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ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

Telephone +47 45 40 40 63
Fax +47 55 32 11 66
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of EGD Chemtank AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of EGD Chemtank AS showing a profit of USD 688 980. 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 Revisorføring

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Trondheim
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knaevik	Sandnessjøen	Tynset
Drammen	Kristiansand	Slavanger	Ålesund



EGD Chemtank 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.



EGD Chemtank 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