



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

|                      |                                |
|----------------------|--------------------------------|
| Organisasjonsnummer: | 927 985 802                    |
| Organisasjonsform:   | Aksjeselskap                   |
| Foretaksnavn:        | THALE TANKERS AS               |
| Forretningsadresse:  | Sydnesplassen 1<br>5007 BERGEN |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 01.01.2021 - 31.12.2021 |
|-------------------------|-------------------------|

### Konsern

|                       |     |
|-----------------------|-----|
| Morselskap i konsern: | Nei |
|-----------------------|-----|

### Regnskapsregler

|  |                                    |
|--|------------------------------------|
| Regler for små foretak benyttet:                           | Nei                                |
| Benyttet ved utarbeidelsen av årsregnskapet til selskapet: | Regnskapslovens alminnelige regler |

### Årsregnskapet fastsatt av kompetent organ

|  |                   |
|--|-------------------|
| Bekreftet av representant for selskapet: | EGD Management AS |
| Dato for fastsettelse av årsregnskapet:  | 10.05.2022        |

### Grunnlag for avgivelse

|  |
|--|
| År 2021: Årsregnskapet er elektronisk innlevert                        |
| År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021 |

*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, 15.06.2023



## Resultatregnskap

| Beløp i: USD   | Note | 2021            | 2020     |
|--|------|-----------------|----------|
| <b>RESULTATREGNSKAP</b>                                      |      |                 |          |
| <b>Inntekter</b>   |      |                 |          |
| fraktinntekter   |      | 826 720         |          |
| Reiseavhengige kostnader                                     |      | -665 345        |          |
| <b>Sum inntekter</b>   |      | <b>161 375</b>  |          |
| <b>Kostnader</b>   |      |                 |          |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |      | 42 971          |          |
| driftskostnader skip   |      | 302 505         |          |
| Annen driftskostnad  |      | 5 151           |          |
| <b>Sum kostnader</b>   |      | <b>350 627</b>  |          |
| <b>Driftsresultat</b>  |      | <b>-189 252</b> |          |
| Rentekostnad til foretak i samme konsern                     |      | 2 333           |          |
| Annen rentekostnad   |      | 18 205          |          |
| agio   |      | 947             |          |
| Annen finanskostnad  |      | 117             |          |
| <b>Sum finanskostnader</b>                                   |      | <b>21 602</b>   |          |
| <b>Netto finans</b>  |      | <b>-21 602</b>  |          |
| <b>Ordinært resultat før skattekostnad</b>                   |      | <b>-210 854</b> | <b>0</b> |
| <b>Ordinært resultat etter skattekostnad</b>                 |      | <b>-210 854</b> | <b>0</b> |
| <b>Årsresultat</b>   |      | <b>-210 854</b> | <b>0</b> |



## Balanse

| Beløp i: USD                                   | Note | 2021              | 2020     |
|--|------|-------------------|----------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |          |
| <b>Anleggsmidler</b>                           |      |                   |          |
| <b>Immaterielle eiendeler</b>                  |      |                   |          |
| <b>Varige driftsmidler</b>                     |      |                   |          |
| Skip, rigger, fly og lignende                  |      | 10 810 000        |          |
| <b>Sum varige driftsmidler</b>                 |      | <b>10 810 000</b> |          |
| <b>Sum anleggsmidler</b>                       |      | <b>10 810 000</b> | <b>0</b> |
| <b>Omløpsmidler</b>                            |      |                   |          |
| <b>Varer</b>                                   |      |                   |          |
| Varer  |      | 482 877           |          |
| <b>Sum varer</b>                               |      | <b>482 877</b>    |          |
| <b>Fordringer</b>                              |      |                   |          |
| Andre fordringer                               |      | 419 707           |          |
| Konsernfordringer                              |      | 100 000           |          |
| <b>Sum fordringer</b>                          |      | <b>519 707</b>    |          |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |          |
| Bankinnskudd, kontanter og lignende            |      | 1 228 042         |          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>1 228 042</b>  |          |
| <b>Sum omløpsmidler</b>                        |      | <b>2 230 626</b>  | <b>0</b> |
| <b>SUM EIENDELER</b>                           |      | <b>13 040 626</b> | <b>0</b> |
| <b>BALANSE - EGENKAPITAL OG GJELD</b>          |      |                   |          |
| <b>Egenkapital</b>                             |      |                   |          |
| <b>Innskutt egenkapital</b>                    |      |                   |          |
| Selskapskapital                                |      | 11 251            |          |
| Overkurs                                       |      | 4 781 368         |          |
| <b>Sum innskutt egenkapital</b>                |      | <b>4 792 619</b>  |          |



### Balanse

| <b>Beløp i: USD</b>               | <b>Note</b> | <b>2021</b>       | <b>2020</b> |
|-----------------------------------|-------------|-------------------|-------------|
| <b>Sum egenkapital</b>            |             | <b>4 792 619</b>  | <b>0</b>    |
| <b>Gjeld</b>                      |             |                   |             |
| <b>Langsiktig gjeld</b>           |             |                   |             |
| <b>Annen langsiktig gjeld</b>     |             |                   |             |
| Gjeld til kredittinstitusjoner    |             | 7 000 000         |             |
| <b>Sum annen langsiktig gjeld</b> |             | <b>7 000 000</b>  |             |
| <b>Sum langsiktig gjeld</b>       |             | <b>7 000 000</b>  | <b>0</b>    |
| <b>Kortsiktig gjeld</b>           |             |                   |             |
| Leverandørgjeld                   |             | 734 256           |             |
| Betalbar skatt                    |             | 646               |             |
| Kortsiktig konserngjeld           |             | 2 333             |             |
| Annen kortsiktig gjeld            |             | 510 772           |             |
| <b>Sum kortsiktig gjeld</b>       |             | <b>1 248 007</b>  |             |
| <b>Sum gjeld</b>                  |             | <b>8 248 007</b>  | <b>0</b>    |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>13 040 626</b> | <b>0</b>    |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 430411

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

Regler for små foretak benyttet: Nei  
Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EGD Management AS  
Dato for fastsettelse av årsregnskapet: 10.05.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

*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, 14.06.2022



Organisasjonsnr: 927 985 802  
THALE TANKERS AS

## RESULTATREGNSKAP

| <b>Beløp i: USD</b>  | <b>Note</b> | <b>2021</b>     | <b>2020</b> |
|--|-------------|-----------------|-------------|
| <b>RESULTATREGNSKAP</b>                                      |             |                 |             |
| <b>Inntekter</b>   |             |                 |             |
| fraktinntekter   |             | 826 720         |             |
| Reiseavhengige kostnader                                     |             | -665 345        |             |
| <b>Sum inntekter</b>   |             | <b>161 375</b>  |             |
| <b>Kostnader</b>   |             |                 |             |
| Avskrivning på varige driftsmidler og immaterielle eiendeler |             | 42 971          |             |
| driftskostnader skip   |             | 302 505         |             |
| Annen driftskostnad  |             | 5 151           |             |
| <b>Sum kostnader</b>   |             | <b>350 627</b>  |             |
| <b>Driftsresultat</b>  |             | <b>-189 252</b> |             |
| Rentekostnad til foretak i samme konsern                     |             | 2 333           |             |
| Annen rentekostnad   |             | 18 205          |             |
| agio   |             | 947             |             |
| Annen finanskostnad  |             | 117             |             |
| <b>Sum finanskostnader</b>                                   |             | <b>21 602</b>   |             |
| <b>Netto finans</b>  |             | <b>-21 602</b>  |             |
| <b>Ordinært resultat før skattekostnad</b>                   |             | <b>-210 854</b> | <b>0</b>    |
| <b>Ordinært resultat etter skattekostnad</b>                 |             | <b>-210 854</b> | <b>0</b>    |
| <b>Årsresultat</b>   |             | <b>-210 854</b> | <b>0</b>    |



Organisasjonsnr: 927 985 802  
THALE TANKERS AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Varige driftsmidler  
Skip, rigger, fly og  
lignende 10 810 000  
Sum varige driftsmidler 10 810 000

Sum anleggsmidler 10 810 000 0

#### Omløpsmidler

Varer  
Varer 482 877  
Sum varer 482 877

#### Fordringer

Andre fordringer 419 707  
Konsernfordringer 100 000  
Sum fordringer 519 707

#### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende 1 228 042  
Sum bankinnskudd,  
kontanter og lignende 1 228 042

Sum omløpsmidler 2 230 626 0

SUM EIENDELER 13 040 626 0

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

Innskutt egenkapital  
Selskapskapital 11 251  
Overkurs 4 781 368  
Sum innskutt egenkapital 4 792 619

Sum egenkapital 4 792 619 0

#### Gjeld

Langsiktig gjeld  
Annen langsiktig gjeld  
Gjeld til  
kredittinstitusjoner 7 000 000



|                                 |                   |          |
|---------------------------------|-------------------|----------|
| Sum annen langsiktig gjeld      | 7 000 000         |          |
| Sum langsiktig gjeld            | 7 000 000         | 0        |
| <b>Kortsiktig gjeld</b>         |                   |          |
| Leverandørgjeld                 | 734 256           |          |
| Betalbar skatt                  | 646               |          |
| Kortsiktig konserngjeld         | 2 333             |          |
| Annen kortsiktig gjeld          | 510 772           |          |
| Sum kortsiktig gjeld            | 1 248 007         |          |
| Sum gjeld                       | 8 248 007         | 0        |
| <b>SUM EGENKAPITAL OG GJELD</b> | <b>13 040 626</b> | <b>0</b> |



Organisasjonsnr: 927 985 802  
THALE TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial  
Statements  
2021  
for  
Thale Tankers AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/dfc576d9-b8ec-4369-91d8-4b7e5b66322d>

VISMA Sign  
[www.vismasign.com](http://www.vismasign.com)



## THALE TANKERS AS

2021

### ANNUAL REPORT 2021

#### Nature of business

The company was established September 29<sup>th</sup>, 2021, with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

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

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2021 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2021.

#### 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

#### Results, investments, financing and liquidity

The accounts for 2021 show a loss of USD 210 854. At year-end 2021 the company had total assets of USD 13.0 million and an equity ratio of 36.8 %. The company had positive liquidity of USD 1 228 042. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.



## THALE TANKERS AS

2021

### 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 company is, however, closely monitoring potential exposure and other potential consequences of the war in Ukraine. The current exposure is limited.

### Outlook

It is expected that the vessel will be in a satisfactory situation with regards to its employment in the period ahead.

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

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

### Directors' and Officers' Liability Insurance coverage.

The Company has decided not to take out any Directors' and Officers' Liability Insurance coverage on behalf of the members of the Board of Directors or the CEO.

### Financial result and allocations

The accounts for the year 2021 show a loss of USD 210 854 all of which the Board of Directors proposes to post against share premium reserve.

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

The Board of Directors of Thale Tankers AS 27.04.2022 / 31.12.2021

---

Magne Øvreås  
Chairman / CEO

---

Eivind Dragesund Rørvik  
Member



## THALE TANKERS AS

## INCOME STATEMENT

Amounts in USD

| INCOME STATEMENT  | Note | 29.9-31.12.2021  | 1.1-31.12.2020 |
|---|------|------------------|----------------|
| Gross freight revenues  | 1    | 826 720          | 0              |
| Voyage expenses   |      | (665 345)        | 0              |
| <b>Time-charter result</b>                                    |      | <b>161 375</b>   | <b>0</b>       |
| Operating expenses vessels                                    |      | (302 505)        | 0              |
| Other operating expenses                                      | 2, 3 | (5 151)          | 0              |
| <b>Total operating expenses</b>                               |      | <b>(307 656)</b> | <b>0</b>       |
| <b>Result before depr / amort / interest / taxes (EBITDA)</b> |      | <b>(146 281)</b> | <b>0</b>       |
| Depreciation and amortisation                                 | 4    | (42 971)         | 0              |
| <b>Operating result (EBIT)</b>                                |      | <b>(189 252)</b> | <b>0</b>       |
| Currency gain / (loss)  |      | (947)            | 0              |
| Interest to group companies                                   |      | (2 333)          | 0              |
| Other interest expenses                                       | 5    | (18 205)         | 0              |
| Other financial expenses                                      |      | (117)            | 0              |
| <b>Net financial items</b>                                    |      | <b>(21 602)</b>  | <b>0</b>       |
| <b>Result before taxes</b>                                    |      | <b>(210 854)</b> | <b>0</b>       |
| Taxes on ordinary result                                      | 6    | 0                | 0              |
| <b>Annual result</b>  |      | <b>(210 854)</b> | <b>0</b>       |
| Average exchange rate USD / NOK                               |      | 8,5991           | 9,4004         |

**THALE TANKERS AS****BALANCE SHEET***Amounts in USD*

| <b>ASSETS</b>                           | <b>Note</b> | <b>2021</b>       | <b>2020</b> |
|---|-------------|-------------------|-------------|
| Vessels                                 | 4, 5        | 10 810 000        | 0           |
| <b>TANGIBLE FIXED ASSETS</b>            |             | <b>10 810 000</b> | <b>0</b>    |
| <b>FIXED ASSETS</b>                     |             | <b>10 810 000</b> | <b>0</b>    |
| INVENTORIES                             |             | 482 877           | 0           |
| Due from group companies                |             | 100 000           | 0           |
| Other current receivables               |             | 419 707           | 0           |
| <b>RECEIVABLES</b>                      |             | <b>519 707</b>    | <b>0</b>    |
| CASH AND CASH EQUIVALENTS               |             | 1 228 042         | 0           |
| <b>CURRENT ASSETS</b>                   |             | <b>2 230 625</b>  | <b>0</b>    |
| <b>TOTAL ASSETS</b>                     |             | <b>13 040 625</b> | <b>0</b>    |
| <b>EQUITY AND LIABILITIES</b>           | <b>Note</b> | <b>2021</b>       | <b>2020</b> |
| Share capital (100 shares of NOK 1 000) | 7, 8        | 11 251            | 0           |
| Share premium reserve                   | 8           | 4 781 368         | 0           |
| <b>PAID-UP EQUITY</b>                   |             | <b>4 792 619</b>  | <b>0</b>    |
| Retained earnings / (losses)            | 8           | 0                 | 0           |
| <b>RETAINED EQUITY</b>                  |             | <b>0</b>          | <b>0</b>    |
| <b>EQUITY</b>                           |             | <b>4 792 619</b>  | <b>0</b>    |
| Due to financial institutions           | 4, 5        | 7 000 000         | 0           |
| <b>LONG-TERM LIABILITIES</b>            |             | <b>7 000 000</b>  | <b>0</b>    |
| Trade creditors                         |             | 734 256           | 0           |
| Other taxes payable                     |             | 646               | 0           |
| Due to group companies                  |             | 2 333             | 0           |
| Other current liabilities               |             | 510 772           | 0           |
| <b>CURRENT LIABILITIES</b>              |             | <b>1 248 007</b>  | <b>0</b>    |
| <b>LIABILITIES</b>                      |             | <b>8 248 007</b>  | <b>0</b>    |
| <b>TOTAL EQUITY AND LIABILITIES</b>     |             | <b>13 040 625</b> | <b>0</b>    |
| Exchange rate USD / NOK                 |             | 8,8194            | 8,5326      |

The board of Thale Tankers AS 27.4.2022 / 31.12.2021

---

Magne Øvreås  
Chairman

---

Eivind Dragesund Rørvik  
Member



| <b>THALE TANKERS AS</b>                              |                  | <b>CASH FLOW STATEMENT</b> |             |
|--|------------------|----------------------------|-------------|
|  |                  | <i>Amounts in USD</i>      |             |
| <b>CASH FLOW STATEMENT</b>                           |                  | <b>2021</b>                | <b>2020</b> |
| <b>Cash flow from operating activities</b>           |                  |                            |             |
| +/- Result before taxes                              |                  | (210 854)                  | 0           |
| - Taxes paid   |                  | 0                          | 0           |
| + Depreciation and amortisation                      |                  | 42 971                     | 0           |
| +/- Change in inventories                            |                  | (482 877)                  | 0           |
| +/- Change in trade receivables                      |                  | 0                          | 0           |
| +/- Change in other current receivables and accruals |                  | (419 707)                  | 0           |
| +/- Change in trade creditors                        |                  | 734 256                    | 0           |
| +/- Change in other current liabilities and accruals |                  | 511 417                    | 0           |
| <b>= Net cash flow from operating activities</b>     | <b>A</b>         | <b>175 206</b>             | <b>0</b>    |
| <b>Cash flow from investing activities</b>           |                  |                            |             |
| +/- Net sale / (investment) of tangible fixed assets |                  | (10 852 971)               | 0           |
| <b>= Net cash flow from investing activities</b>     | <b>B</b>         | <b>(10 852 971)</b>        | <b>0</b>    |
| <b>Cash flow from financing activities</b>           |                  |                            |             |
| +/- Net cash flow from group financing               |                  | (97 667)                   | 0           |
| + New interest bearing long-term debt                |                  | 7 000 000                  | 0           |
| - Repayment of interest bearing long-term debt       |                  | 0                          | 0           |
| + Paid-up equity                                     |                  | 4 792 619                  | 0           |
| <b>= Net cash flow from financing activities</b>     | <b>C</b>         | <b>11 694 952</b>          | <b>0</b>    |
| <b>= Net change in cash and cash equivalents</b>     | <b>A + B + C</b> | <b>1 017 187</b>           | <b>0</b>    |
| <b>+ Cash and cash equivalents as per 1.1.</b>       |                  | <b>0</b>                   | <b>0</b>    |
| <b>= Cash and cash equivalents as per 31.12.</b>     |                  | <b>1 017 187</b>           | <b>0</b>    |



## THALE TANKERS AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

### ACCOUNTING PRINCIPLES

#### General

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

#### Functional currency and presentation currency

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

#### Principal rule for valuation and classification of assets and liabilities

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

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

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

#### Tangible fixed assets

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

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

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

#### Drydock expenditure and maintenance

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

Expenses for routine maintenance and repairs are expensed as incurred.

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



## THALE TANKERS AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

### ACCOUNTING PRINCIPLES (continued)

#### Inventories

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

#### Receivables

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

#### Financial instrument

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

#### Cash and cash equivalents

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

#### Currency

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

#### Revenues

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

#### Voyage expenses

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

#### Taxes

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

#### Events after the balance sheet date

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



## THALE TANKERS AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

### Note 1: Gross freight revenues

| Gross freight revenues by geographical area: | 2021    | 2020 |
|--|---------|------|
| Europe                                       | 826 720 | -    |
| Total  | 826 720 | -    |

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

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

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

|                             | 2021    | 2020 |
|-----------------------------|---------|------|
| Statutory audit             | 0       | 0    |
| Other services              | (1 849) | 0    |
| Total (ex. value added tax) | (1 849) | 0    |

No remuneration is paid to the Board of Directors and Managing Director during 2021. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

### Note 4: Tangible fixed assets

|   | Vessels    | Periodic maintenance | Vessels    |
|---|------------|----------------------|------------|
| Accum. acquisition cost 1.1.            | 0          | 0                    | 0          |
| Acquisitions                            | 10 852 971 | 0                    | 10 852 971 |
| Disposals (to cost price)               | 0          | 0                    | 0          |
| Accum. acquisition cost 31.12.          | 10 852 971 | 0                    | 10 852 971 |
| Accum. depreciation & impairment 31.12. | (42 971)   | 0                    | (42 971)   |
| Balance sheet value per 31.12.          | 10 810 000 | 0                    | 10 810 000 |
| Depreciation this year                  | (42 971)   | 0                    | (42 971)   |
| Year of construction                    | 2006       |                      |            |
| 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.



## THALE TANKERS AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

### Note 5: Mortgage loans from financial institutions and security

| Financial institution                             | Liability per 31.12.2021 | Liability due > 5 years |
|---|--------------------------|-------------------------|
| Sparebanken Vest (agent)                          | 7 000 000                | 0                       |
| Total mortgage liability at 31.12.2021            | 7 000 000                | 0                       |
| Book value of secured assets                      |                          | Book value              |
| Vessel  |                          | 10 810 000              |
| Other short term receivables                      |                          | 519 707                 |
| Cash and cash equivalents                         |                          | 1 228 042               |
| Total book value of secured assets at 31.12.2021. |                          | 12 557 749              |

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

The company has entered into an interest rate swap contract for its long-term loan. Under this contract the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2021 are not included in the accounts. Income/expenses related to the contracts are presented in the income statement in the period they are earned/accrued.

|   |          |
|---|----------|
| Market value interest swap agreement at 31.12.2021 (loss) | (27 983) |
|---|----------|



## THALE TANKERS AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

### Note 6: Taxes

| TAXES PAYABLE (amounts in NOK)                        | 2021    | 2020 |        |
|---|---------|------|--------|
| Financial taxable result under tonnage tax scheme     | (8 230) | 0    |        |
| Permanent differences                                 | 0       | 0    |        |
| Change temporary differences                          | 0       | 0    |        |
| This years taxable result                             | (8 230) | 0    |        |
| Applied taxable deficit carried forward               | 0       | 0    |        |
| Basis for taxes payable                               | 0       | 0    |        |
| Taxes payable   | 0       | 0    |        |
| DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK) | 2021    | 2020 | 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                       | (8 230) | 0    |        |
| Basis deferred taxes / (tax asset)                    | (8 230) | 0    | 0      |
| Deferred taxes / (-tax asset)                         | (1 811) | 0    | 1 811  |
| 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) | 2021 | 2020 |
|--|------|------|
| Taxes payable                              | 0    | 0    |
| Change deferred taxes                      | 0    | 0    |
| Taxes on ordinary result                   | 0    | 0    |



## THALE TANKERS AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

### Note 7: Number of shares, shareholders etc.

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

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

Magne Øvreås 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 / (losses) | Total     |
|-------------------|---------------|-----------------------|------------------------------|-----------|
| Equity 1.1.2021   | 0             | 0                     | 0                            | 0         |
| Equity increase   | 11 251        | 4 781 368             |                              | 4 792 619 |
| Annual result     |               | (210 854)             |                              | (210 854) |
| Equity 31.12.2021 | 11 251        | 4 570 513             | 0                            | 4 581 764 |

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

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

Tämä asiakirja sisältää 12 sivua ennen tätä sivua  
Dette dokument indeholder 12 sider før denne side

Detta dokument innehåller 12 sidor före denna sida

**Magne Øvreås**

2414de30-a4da-4005-a043-1da9626689f1 - 2022-04-27 09:57:30 UTC +03:00  
BankID - bd28464a-a965-4b40-a9a6-6a0f76ea28b3 - NO

**Eivind Dragesund Rørvik**

302128fb-13f1-4cd4-ad1e-0daf8571fb3f - 2022-04-27 10:18:30 UTC +03:00  
BankID - b68af2aa-0c04-4d2f-8ca4-cd6ee040929e - NO

authority to sign  
representative  
custodial

asemavaltuus  
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/dfc576d9-b8ec-4369-91d8-4b7e5b66322d>

**VISMA Sign**  
www.vismasign.com



**KPMG AS**  
Kanalveien 11  
Postboks 4 Kristianborg  
5822 Bergen

Telephone +47 45 40 40 63  
Fax  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Thale Tankers AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Thale Tankers AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

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

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable

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.

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: JE05X-0YEMP-Y1XQU-6ISFO-W8HGJ-8ECKV



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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

Bergen, 27 April 2022  
KPMG

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



# PENNEO

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

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

## Tom Rasmussen

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5998-4-1469570

IP: 151.19.xxx.xxx

2022-04-27 17:47:34 UTC



Penneo Dokumentnøkkel: JE05X-0YEMP-Y1XQU-6ISFO-W8HGJ-8ECKV

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

### Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validate>



Skatteetaten

Vår dato  
07.12.2021

Din/Deres dato  
17.11.2021

Saksbehandler  
Lars Waalorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR455481732

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2021/6575967

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

THALE TANKERS AS  
Sydnesplassen 1  
5007 BERGEN

Att. Vibeke Risholm

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

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

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

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

### Bakgrunn

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

### Skattekontorets vurdering

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

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

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



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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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