



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Finn Øvstedal
Dato for fastsettelse av årsregnskapet:	05.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 20.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,2	559 676	578 422
Sum kostnader		559 676	578 422
Driftsresultat		-559 676	-578 422
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	64 745 690	13 350 000
Renteinntekt fra foretak i samme konsern	4	2 152 776	2 682 739
Annen renteinntekt		7	187
Gevinst finansielle omløpsmidler	3	0	241 861
Gevinst finansielle anleggsmidler	3	3 035 651	0
Annen finansinntekt		2 058 000	4 000 000
Sum finansinntekter		71 992 124	20 274 787
Rentekostnad til foretak i samme konsern	4	2 959 147	3 602 794
Annen rentekostnad		54 927	219 018
Tap finansielle omløpsmidler	3	2 111 883	0
Tap finansielle anleggsmidler	3	0	1 346 543
Disagio		4 598 123	1 928 767
Annen finanskostnad		95	4 084
Sum finanskostnader		9 724 175	7 101 206
Netto finans		62 267 949	13 173 581
Resultat før skattekostnad		61 708 273	12 595 159
Skattekostnad	5	-2 111 729	-652 933
Årsresultat		63 820 002	13 248 092
Overføringer og disponeringer			
Ordinært utbytte	8	25 000 000	24 000 000
Tilleggsutbytte	8		10 000 000
Ekstraordinært utbytte	8	22 000 000	
Overføringer til/fra annen egenkapital	8	16 820 002	-20 751 908



Resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		63 820 002	13 248 092



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	4 330 901	2 219 171
Sum immaterielle eiendeler		4 330 901	2 219 171
Finansielle anleggsmidler			
Investering i datterselskap	3,6	54 200 203	65 607 596
Lån til foretak i samme konsern			27 000 659
Investeringer i tilknyttet selskap	3	132 883	132 883
Sum finansielle anleggsmidler		54 333 086	92 741 138
Sum anleggsmidler		58 663 987	94 960 309
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		407 844	5 058
Konsernfordringer	4	25 199 412	5 357 931
Sum fordringer		25 607 256	5 362 989
Investeringer			
Andre finansielle instrumenter		0	1 818 986
Sum investeringer		0	1 818 986
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	341	
Sum bankinnskudd, kontanter og lignende		341	
Sum omløpsmidler		25 607 597	7 181 975
SUM EIENDELER		84 271 584	102 142 284

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	12 109 921	12 109 921
Sum innskutt egenkapital		12 109 921	12 109 921
Opptjent egenkapital			
Annen egenkapital	8	21 267 160	4 447 157
Sum opptjent egenkapital		21 267 160	4 447 157
Sum egenkapital		33 377 081	16 557 078
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		9 379 500	21 882 188
Sum annen langsiktig gjeld		9 379 500	21 882 188
Sum langsiktig gjeld		9 379 500	21 882 188
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner	9	0	5 126 500
Leverandørgjeld		0	6 555
Utbytte	8	25 000 000	24 000 000
Kortsiktig konserngjeld	4	15 702 618	34 569 963
Annen kortsiktig gjeld		812 385	
Sum kortsiktig gjeld		41 515 003	63 703 018
Sum gjeld		50 894 503	85 585 206
SUM EGENKAPITAL OG GJELD		84 271 584	102 142 284



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 selskaperes regnskap avlegges i USD som er funksjonell valuta.

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

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

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

To the General Meeting of EGD Shipholding AS

Independent Auditor's Report

Opinion

We have audited the financial statements of EGD Shipholding AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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Responsibilities of Management for the Financial Statements

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

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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, 04 May 2025

KPMG AS

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

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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."

Rasmussen, Tom

Statsautorisert revisor

På vegne av: KPMG

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Financial
Statements
2024
for
EGD Shipholding AS

◆ EGD Management AS
Sydneplassen 1
5007 Bergen
NO 983 085 075 MVA

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EGD SHIPHOLDING AS

2024

ANNUAL REPORT 2024

Nature of business

The company was established August 29th, 2008, with its registered office in Bergen. The company is engaged in investment and trading activities, and activities related hereto, including financing, purchase, sale, and operation of vessels. The company can also obtain its objective through investments in other companies and securities.

Working environment and personnel

The company has no employees and has therefore not prepared a report on the working environment and gender equality. The Board of Directors comprises three men and no women.

Environmental reporting

The company is engaged in activities with the risk of impact on the environment. There have not been reported any environmental incidents in 2024 related to the company's activities.

Going concern

The annual financial statement is prepared on a going concern basis, which the Board of Directors believes is justified. The annual accounts are prepared in accordance with the Norwegian Accounting Act for large enterprises and set up in accordance with Norwegian accounting standards and recommendations on best accounting practices.

Results, investments, financing and liquidity

The accounts for 2024 show a profit of USD 63.8 million. At year-end 2024 the company had total assets of USD 84.3 million and an equity ratio of 39.6 %. It is the view of the Board of Directors that 2024 was a satisfactory year in terms of financial results.

Post balance sheet events

There have been no events after the balance date which should imply changes to the annual financial statement or its notes.

Outlook

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



EGD SHIPHOLDING AS

2024

Financial risk

Interest rate risk

The company is through its interest-bearing debt exposed to changes in the floating interest rate. The company's subsidiaries have fixed the interest rate through interest rate swaps and fixed interest rate leases.

Currency risks

The company's activities are primarily denominated in USD. EGD Shipholding AS' currency risk relates mainly to NOK bank deposits.

For the company's subsidiaries the currency risk is limited, as most income, expenses, assets and liabilities are denominated in USD. The currency risk is mainly related to ownership in listed shares traded in NOK.

Credit risks

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

Liquidity risk

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

Directors and Officers Liability Insurance coverage.

The Company has taken out Directors and Officers Liability Insurance coverage on behalf of the members of the Board and the CEO.

The Norwegian Transparency Act

The EGD Group, which includes EGD Shipholding AS, will release a report outlining how the EGD Group works with human rights and the most significant impact areas within 30th of June 2025. The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2024 show a profit of USD 63 820 002, which the Board of Directors proposes to transfer to:

Retained earnings	USD	38 820 002
Dividends	<u>USD</u>	<u>25 000 000</u>
Total	<u>USD</u>	<u>63 820 002</u>

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

The Board of Directors of EGD Shipholding AS

30.04.2025 / 31.12.2024

Espen Galtung Døsvig
Chair

Magne Øvreås
Member / CEO



EGD SHIPHOLDING AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2024	2023
Other operating income		0	0
Total operating income		0	0
Other operating expenses	1, 2	(559 676)	(578 422)
Total operating expenses		(559 676)	(578 422)
Operating result (EBIT)		(559 676)	(578 422)
Financial income from group companies	3	64 745 690	13 350 000
Interest from group companies	4	2 152 776	2 682 739
Other interest income		7	187
Other financial income		2 058 000	4 000 000
Gain / (loss) financial current assets	3	(2 111 883)	241 861
Gain / (loss) financial fixed assets	3	3 035 651	(1 346 543)
Currency gain / (loss)		(4 598 124)	(1 928 767)
Interest to group companies	4	(2 959 147)	(3 602 794)
Other interest expenses		(54 927)	(219 018)
Other financial expenses		(95)	(4 084)
Net financial items		62 267 949	13 173 581
Result before taxes		61 708 273	12 595 159
Taxes on ordinary result	5	2 111 729	652 933
Annual result		63 820 002	13 248 092
Average exchange rate USD / NOK		10,7433	10,5647



EGD SHIPHOLDING AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2024	2023
Deferred tax assets	5	4 330 901	2 219 171
INTANGIBLE FIXED ASSETS		4 330 901	2 219 171
Investments in group companies	3, 6	54 200 203	65 607 596
Investments in associated companies	3	132 883	132 883
Due from group companies		0	27 000 658
FINANCIAL FIXED ASSETS		54 333 087	92 741 138
FIXED ASSETS		58 663 987	94 960 309
Due from group companies	4	25 199 412	5 357 931
Other current receivables		407 843	5 058
RECEIVABLES		25 607 255	5 362 989
Other marketable financial instruments		0	1 818 986
FINANCIAL INVESTMENTS		0	1 818 986
CASH AND CASH EQUIVALENTS	4	341	0
CURRENT ASSETS		25 607 597	7 181 975
TOTAL ASSETS		84 271 584	102 142 284
Exchange rate USD / NOK		11,3534	10,1724



EGD SHIPHOLDING AS

BALANCE SHEET

Amounts in USD

EQUITY AND LIABILITIES	Note	2024	2023
Share capital (1 000 shares of NOK 71 940)	7, 8	12 109 921	12 109 921
PAID-UP EQUITY		12 109 921	12 109 921
Retained earnings	8	21 267 160	4 447 158
RETAINED EQUITY		21 267 160	4 447 158
EQUITY		33 377 081	16 557 078
Due to group companies		9 379 500	21 882 188
LONG-TERM LIABILITIES		9 379 500	21 882 188
Due to financial institutions	9	0	5 126 500
Trade creditors		0	6 555
Dividends	8	25 000 000	24 000 000
Due to group companies	4	15 702 618	34 569 963
Other current liabilities		812 386	0
CURRENT LIABILITIES		41 515 004	63 703 018
LIABILITIES		50 894 504	85 585 206
TOTAL EQUITY AND LIABILITIES		84 271 584	102 142 284
Exchange rate USD / NOK		11,3534	10,1724

The board of EGD Shipholding AS

30.04.2025 / 31.12.2024

Espen Galtung Døsvig
Chair

Magne Øvreås
Member / CEO



EGD SHIPHOLDING AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT		2024	2023
Cash flow from operating activities			
+/- Result before taxes		61 708 273	12 595 159
- Taxes paid		0	0
+/- (Profit) / loss financial fixed assets		(2 111 883)	241 861
- Dividend from group companies		(64 745 690)	(13 350 000)
+/- Change in other current receivables and accruals		(402 785)	15 021
+/- Change in trade creditors		(6 555)	2 593
+/- Change in other current liabilities and accruals		812 386	0
= Net cash flow from operating activities	A	(4 746 254)	(495 366)
Cash flow from investing activities			
+/- Net sale / (acquisition) of financial fixed assets		13 519 276	(10 675 261)
+ Payment of dividend from group companies		39 745 690	13 350 000
+/- Net sale / (acquisition) of other assets		1 818 986	(1 587 994)
= Net cash flow from investing activities	B	55 083 951	1 086 744
Cash flow from financing activities			
+/- Net cash flow from group financing		789 144	40 012 624
+/- Net cash flow of interest bearing short-term debt		(5 126 500)	(10 604 003)
- Payment of dividend		(46 000 000)	(30 000 000)
= Net cash flow from financing activities	C	(50 337 356)	(591 378)
= Net change in cash and cash equivalents	A + B + C	341	0
+ Cash and cash equivalents as per 1.1.		0	0
= Cash and cash equivalents as per 31.12.		341	0



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Revenue recognition

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

The dividend allocated from subsidiaries for the year 2024 has been included in this year's income statement with USD 25 000 000. In previous years, the dividend was included in the year the dividend was approved. Consequently, the recognized dividend for 2024 contains dividends allocated in subsidiaries for the years 2023 and 2024.

Classification of items in the balance sheet

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

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

Financial assets

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

Financial investments held for trading are classified as current assets.

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

Impairment of fixed assets

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

Accounts receivable

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

Cash and cash equivalents

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



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Foreign currency

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

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

Taxes

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

Post balance sheet events

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

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

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

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

	2024	2023
Statutory audit	(21 192)	(15 427)
Other services	(4 322)	(12 383)
Total (incl. value added tax)	(25 514)	(27 810)

No remuneration is paid to the Board of Directors and CEO during 2024. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office.

Nor have there been agreed upon profit sharing, options or equivalent benefits.



EGD SHIPHOLDING AS

NOTER

Notes to the Financial Statements 2024 (Amounts in USD)

Note 3: Investments in stocks and shares etc.

Investment securities and shares are recognized at historical cost.

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

Investments in group companies	Cost price	Book value	Total equity 31.12.2024	Annual result 2024	Municipality	Voting share and ownership
Bow Agathe AS	8 479 497	8 479 497	14 355 662	4 251 271	Bergen	100,00 %
Bow Caroline AS	5 417 273	5 417 273	10 665 774	3 057 315	Bergen	100,00 %
EGD Chemtank AS	8 549 683	8 549 683	6 308 816	3 995 690	Bergen	100,00 %
EGD Shipping Invest AS	11 220	11 220	21 300 478	12 055 484	Bergen	100,00 %
EGD Shipping V AS	25 084 886	2 106 000	371 409	1 303 316	Bergen	100,00 %
Nordic Dry Bulk AS	2 798	2 000	2 085	(91)	Bergen	100,00 %
Victory Tankers AS	29 634 531	29 634 531	12 730 665	9 079 112	Bergen	100,00 %
Total	77 179 887	54 200 203	65 734 889	33 742 097		

Investments in associated companies	Cost price	Book value	Total equity 31.12.2024	Annual result 2024	Municipality	Voting share and ownership
ORO Tankers AS	132 883	132 883	497 812	4 567 916	Bergen	49,00 %
Total	132 883	132 883	497 812	4 567 916		

Gain / (loss) on financial fixed assets	2024	2023
Realised gain / (loss)	11 058 051	222 856
Unrealised gain / (loss)	(8 022 400)	(1 569 398)
Total	3 035 651	(1 346 543)



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

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

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

Marketable shares, bonds etc.	Acquisition cost 2024	Book value 2024	Acquisition cost 2023	Book value 2023
Shares in trading portfolio	0	0	0	0
Total	0	0	0	0

Gain / (loss) on marketable current asset investments	2024	2023
Realised profit / (loss)	519 490	0
Unrealised profit / (loss)	(2 631 372)	241 861
Total	(2 111 883)	241 861

Note 4: Cash and cash equivalents

The company has entered into a cash pooling arrangement comprising the parent company EGD Holding AS and its subsidiaries. The cash pooling agreement is entered into without drawing rights. The book value of the bank accounts included in the arrangement is net USD (12 525 269) (negative) as of 31.12.2024.



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2024	2023	
Ordinary result before tax	652 879 833	149 309 961	
Permanent differences	(773 771 418)	(181 743 656)	
Change temporary differences	27 950 948	(15 946 311)	
This years taxable result	(92 940 637)	(48 380 007)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2024	2023	Change
Fixed assets	896 597	1 120 746	224 149
Current assets	0	18 503 455	18 503 455
Liabilities	(9 223 344)	0	9 223 344
Total temporary differences	(8 326 747)	19 624 201	27 950 948
Taxable deficit carried forward	(215 175 290)	(122 234 653)	
Limited interest expenses	(22 608 483)	(22 608 483)	
Basis deferred taxes / (tax asset)	(246 110 520)	(125 218 935)	27 950 948
Deferred taxes / (-tax asset)	(54 144 314)	(27 548 166)	26 596 148
Recorded deferred taxes / (-tax asset)	(49 170 448)	(22 574 299)	26 596 149

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

TAXES IN INCOME STATEMENT (amounts in USD)	2024	2023
Provision for tax payable	0	0
Change deferred taxes	2 111 729	652 933
Taxes on annual result	2 111 729	652 933

Note 6: Commitments and guarantees

The company has pledged full guarantee in favor of Sparebanken Vest (as creditor/arranger) as collateral concerning loans obtained by the subsidiaries Sunny Tankers AS and Thale Tankers AS. The guarantee is limited to USD 9 600 000 plus unpaid interests and expenses for Sunny Tankers AS and USD 8 400 000 plus unpaid interests and expenses for Thale Tankers AS. The loans totals to USD 8 250 000 at 31.12.2024.

The company has pledged guarantees limited to USD 47 353 562 in favor of three owners as collateral concerning financial leases obtained by the subsidiaries Bow Agathe AS, Bow Caroline AS and EGD Chemtank AS.



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 7: Number of shares, shareholders etc.

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

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

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

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

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

No consolidated accounts are prepared of the subgroup EGD Shipholding AS, in accordance with the Accounting Act § 3-7.

Note 8: Equity

	Share capital	Retained earnings	Total
Equity 1.1.2024	12 109 921	4 447 158	16 557 078
Dividends		(47 000 000)	(47 000 000)
Annual result		63 820 002	63 820 002
Equity 31.12.2024	12 109 921	21 267 160	33 377 081

Note 9: Mortgage debt, collateral and pledged assets

Financial institution	Liability at 31.12.2024	Liability due > 5 years
DNB Bank ASA	0	0
Total mortgage liability at 31.12.2024	0	0
Pledged assets		Book value
Marketable shares, bonds etc.		0
Total book value of collateral and pledged assets at 31.12.2024		0

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

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Magne Øvreås

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BankID - 5b393f03-b174-457b-9f5e-69fd45c0dee3 - NO

Espen Galtung Døsvig

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BankID - f1426c46-7bad-4d51-b9b9-e93fc60e9607 - NO

authority to sign
representative
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huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

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