



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	EGD Management AS
Dato for fastsettelse av årsregnskapet:	19.05.2022

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, 27.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		757 134	402 292
Sum kostnader		757 134	402 292
Driftsresultat		-757 134	-402 292
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		1 000 000	11 400 000
Renteinntekt fra foretak i samme konsern		229 467	147 189
Annen renteinntekt		27 704	38 873
Annen finansinntekt		1 441 724	957 572
Agio		545 366	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		4 426 706	101 643
Sum finansinntekter		7 670 967	12 645 277
urealisert tap finansielle eiendeler			60 699
Urealisert tap finansielle omløpsmidler		185 817	
Rentekostnad til foretak i samme konsern		792 289	1 222 328
Annen rentekostnad		299 813	212 480
agio			315 543
Annen finanskostnad		33 540	100
Sum finanskostnader		1 311 459	1 811 150
Netto finans		6 359 508	10 834 127
Ordinært resultat før skattekostnad		5 602 374	10 431 835
Skattekostnad på ordinært resultat		-94 483	-595 128
Ordinært resultat etter skattekostnad		5 696 857	11 026 963
Årsresultat		5 696 857	11 026 963



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		1 307 256	1 212 773
Sum immaterielle eiendeler		1 307 256	1 212 773
Finansielle anleggsmidler			
Investering i datterselskap		48 418 233	45 099 585
Investeringer i tilknyttet selskap		50 105 781	49 972 897
Investeringer i aksjer og andeler		1 150 720	650 000
fordringer på tilknyttet selskap		1 304 875	
Andre fordringer		416 632	
Sum finansielle anleggsmidler		101 396 241	95 722 482
Sum anleggsmidler		102 703 497	96 935 255
Omløpsmidler			
Varer			
Fordringer			
fordringer tilknyttet selskap		192 490	582 929
Andre fordringer		5 380	3 854 645
Konsernfordringer		10 282 926	142 745
Sum fordringer		10 480 796	4 580 319
Investeringer			
Markedsbaserte aksjer		11 998 462	8 671 174
Sum investeringer		11 998 462	8 671 174
Sum omløpsmidler		22 479 258	13 251 493
SUM EIENDELER		125 182 755	110 186 748

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		12 109 921	12 109 921
Sum innskutt egenkapital		12 109 921	12 109 921
Opptjent egenkapital			
Annen egenkapital		44 892 150	41 195 294
Sum opptjent egenkapital		44 892 150	41 195 294
Sum egenkapital		57 002 071	53 305 215
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		36 368 394	36 484 232
Sum annen langsiktig gjeld		36 368 394	36 484 232
Sum langsiktig gjeld		36 368 394	36 484 232
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		20 395 603	11 733 654
Leverandørgjeld		8 130	2 113
Utbytte		2 000 000	
Kortsiktig konserngjeld		7 328 114	8 661 534
Annen kortsiktig gjeld		2 080 444	
Sum kortsiktig gjeld		31 812 291	20 397 301
Sum gjeld		68 180 685	56 881 533
SUM EGENKAPITAL OG GJELD		125 182 756	110 186 748



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 423664

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: EGD Management AS
Dato for fastsettelse av årsregnskapet: 19.05.2022

Grunnlag for avgivelse

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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: 993 067 520
EGD SHIPHOLDING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		757 134	402 292
Sum kostnader		757 134	402 292
Driftsresultat		-757 134	-402 292
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		1 000 000	11 400 000
Renteinntekt fra foretak i samme konsern		229 467	147 189
Annen renteinntekt		27 704	38 873
Annen finansinntekt		1 441 724	957 572
Agio		545 366	
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urealisert tap finansielle eiendeler			60 699
Urealisert tap finansielle omløpsmidler		185 817	
Rentekostnad til foretak i samme konsern		792 289	1 222 328
Annen rentekostnad		299 813	212 480
agio			315 543
Annen finanskostnad		33 540	100
Sum finanskostnader		1 311 459	1 811 150
Netto finans		6 359 508	10 834 127
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Årsresultat		5 696 857	11 026 963



Organisasjonsnr: 993 067 520
EGD SHIPHOLDING AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 1 307 256 1 212 773
Sum immaterielle eiendeler 1 307 256 1 212 773

Finansielle anleggsmidler

Investering i datterselskap 48 418 233 45 099 585
Investeringer i
tilknyttet selskap 50 105 781 49 972 897
Investeringer i aksjer og
andeler 1 150 720 650 000
fordringer på tilknyttet
selskap 1 304 875
Andre fordringer 416 632
Sum finansielle
anleggsmidler 101 396 241 95 722 482

Sum anleggsmidler

102 703 497 96 935 255

Omløpsmidler

Varer

Fordringer

fordringer tilknyttet
selskap 192 490 582 929
Andre fordringer 5 380 3 854 645
Konsernfordringer 10 282 926 142 745
Sum fordringer 10 480 796 4 580 319

Investeringer

Markedsbaserte aksjer 11 998 462 8 671 174
Sum investeringer 11 998 462 8 671 174

Sum omløpsmidler

22 479 258 13 251 493

SUM EIENDELER

125 182 755 110 186 748

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 12 109 921 12 109 921
Sum innskutt egenkapital 12 109 921 12 109 921

Opptjent egenkapital

Annen egenkapital 44 892 150 41 195 294



Sum opptjent egenkapital	44 892 150	41 195 294
Sum egenkapital	57 002 071	53 305 215
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	36 368 394	36 484 232
Sum annen langsiktig gjeld	36 368 394	36 484 232
Sum langsiktig gjeld	36 368 394	36 484 232
Kortsiktig gjeld		
Gjeld til		
kredittinstitusjoner	20 395 603	11 733 654
Leverandørgjeld	8 130	2 113
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Kortsiktig konserngjeld	7 328 114	8 661 534
Annen kortsiktig gjeld	2 080 444	
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SUM EGENKAPITAL OG GJELD	125 182 756	110 186 748



Organisasjonsnr: 993 067 520
EGD SHIPHOLDING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

<u>Sum</u>	<u>Beløp</u>		
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>	
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>	
<u>Pantstillelse</u>	<u>Beløp</u>		
<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>

Note

Noteopplysninger ut over minimumskravene for små foretak

I samsvar med regnskapsloven § 3-7 utarbeides det ikke konsernregnskap i underkonsernet EGD Shipholding AS



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, sktfl. § 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 søkerne drive skip i internasjonal bransje, der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut. Det er også lagt vekt på at det kreves revidert årsregnskap på engelsk ved leie av skipene. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial
Statements
2021
for
EGD Shipholding AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/87622b29-661c-4730-92d6-276adbb70a16>

VISMA Sign
www.vismasign.com



EGD SHIPHOLDING AS

2021

ANNUAL REPORT

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 2021 related to the company's activities.

Going concern

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

Results, investments, financing and liquidity

The accounts for 2021 show a profit of USD 5 696 856. At year-end 2021 the company had total assets of USD 125.2 million and an equity ratio of 47 %. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.

Post balance sheet events

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

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

Outlook

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



EGD SHIPHOLDING AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2021	2020
Other operating income		0	0
Total operating income		0	0
Other operating expenses	1, 2	(757 134)	(402 292)
Total operating expenses		(757 134)	(402 292)
Operating result (EBIT)		(757 134)	(402 292)
Financial income from group companies		1 000 000	11 400 000
Interest from group companies	3	229 467	147 189
Other interest income		27 704	38 873
Other financial income		1 441 724	957 572
Gain / (loss) financial current assets		4 426 706	(60 699)
Gain / (loss) financial fixed assets	4	(185 817)	101 643
Currency gain / (loss)		545 366	(315 543)
Interest to group companies	3	(792 289)	(1 222 328)
Other interest expenses		(299 813)	(212 480)
Other financial expenses		(33 540)	(100)
Net financial items		6 359 507	10 834 127
Result before taxes		5 602 373	10 431 835
Taxes on ordinary result	5	94 483	595 128
Annual result		5 696 856	11 026 963
Average exchange rate USD / NOK		8,5991	9,4004



EGD SHIPHOLDING AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2021	2020
Deferred tax assets	5	1 307 256	1 212 773
INTANGIBLE FIXED ASSETS		1 307 256	1 212 773
Investments in group companies	4, 9	48 418 233	45 099 585
Investments in associated companies	4, 6	50 105 781	49 972 897
Investments in other companies	4	1 150 720	650 000
Due from associated companies		1 304 875	0
Other long-term receivables		416 632	0
FINANCIAL FIXED ASSETS		101 396 242	95 722 482
FIXED ASSETS		102 703 497	96 935 255
Due from group companies	3	10 282 926	142 745
Due from associated companies		192 490	582 929
Other current receivables		5 380	3 854 645
RECEIVABLES		10 480 796	4 580 318
Marketable shares and bonds	4, 6	11 998 462	8 671 174
FINANCIAL INVESTMENTS		11 998 462	8 671 174
CASH AND CASH EQUIVALENTS	3	0	0
CURRENT ASSETS		22 479 258	13 251 493
TOTAL ASSETS		125 182 755	110 186 748
Exchange rate USD / NOK		8,8194	8,5326



EGD SHIPHOLDING AS

BALANCE SHEET

Amounts in USD

EQUITY AND LIABILITIES	Note	2021	2020
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	44 892 150	41 195 294
RETAINED EQUITY		44 892 150	41 195 294
EQUITY		57 002 070	53 305 214
Due to group companies		36 368 394	36 484 232
LONG-TERM LIABILITIES		36 368 394	36 484 232
Due to financial institutions	4, 6	20 395 603	11 733 654
Trade creditors		8 130	2 113
Dividends	8	2 000 000	0
Due to group companies	3	7 328 114	8 661 534
Other current liabilities		2 080 444	0
CURRENT LIABILITIES		31 812 291	20 397 301
LIABILITIES		68 180 685	56 881 533
TOTAL EQUITY AND LIABILITIES		125 182 755	110 186 748
Exchange rate USD / NOK		8,8194	8,5326

The board of EGD Shipholding AS 18.05.2022 / 31.12.2021

Espen Galtung Døsvig
Chairman

Magne Øvreås
Member / Managing Director

Eivind Dragesund Rørvik
Member

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

Amounts in USD

CASH FLOW STATEMENT		2021	2020
Cash flow from operating activities			
+/- Result before taxes		5 602 373	10 431 835
- Taxes paid		0	0
+/- (Profit) / loss financial fixed assets		4 426 706	(60 699)
- Dividend from group companies		(1 000 000)	(11 400 000)
+/- Change in other current receivables and accruals		4 239 703	(3 929 109)
+/- Change in trade creditors		6 017	(73 267)
+/- Change in other current liabilities and accruals		2 080 444	0
= Net cash flow from operating activities	A	15 355 243	(5 031 240)
Cash flow from investing activities			
+/- Net sale / (acquisition) of financial fixed assets		(8 378 958)	9 932 416
+ Dividend from group companies		1 000 000	11 400 000
+/- Net sale / (acquisition) of other assets		(3 327 288)	(2 831 036)
= Net cash flow from investing activities	B	(10 706 246)	18 501 380
Cash flow from financing activities			
+/- Net cash flow from other long term receivables		(1 721 507)	0
+/- Net cash flow from group financing		(11 589 439)	(20 069 340)
+/- Net cash flow of interest bearing short-term debt		8 661 949	7 725 238
- Payment of dividend		0	(1 126 037)
= Net cash flow from financing activities	C	(4 648 996)	(13 470 139)
= Net change in cash and cash equivalents	A + B + C	0	0
+ Cash and cash equivalents as per 1.1.		0	0
= Cash and cash equivalents as per 31.12.		0	0



EGD SHIPHOLDING 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

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

Revenue recognition

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

Classification of items in the balance sheet

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

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

Financial assets

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

Financial investments held for trading are classified as current assets.

If the securities are traded in an efficient market, they are valued at fair value on the balance sheet date.

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

Impairment of fixed assets

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

Accounts receivable

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

Cash and cash equivalents

Cash and cash equivalents include bank deposits and are recorded at nominal values in the balance sheet.

Bank deposits in currencies other than USD is translated to USD at the exchange rate prevailing on the balance sheet date.

Foreign currency

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

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



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Taxes

The income taxes in the profit and loss account consists of tax payable for the period and the change in deferred. 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

	2021	2020
Statutory audit	(23 521)	(11 224)
Other services	0	(2 102)
Total (ex. value added tax)	(23 521)	(13 326)

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 3: 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 (7 328 114) (negative) as of 31.12.2021.



EGD SHIPHOLDING AS

NOTER

Notes to the Financial Statements 2021 (Amounts in USD)

Note 4: 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 31.12.2021	Annual result 2021	Municipality	Voting share and ownership
Bow Agathe AS	1 766 917	1 766 917	2 778 751	842 734	Bergen	91,00 %
Bow Caroline AS	1 766 951	1 766 951	2 163 502	228 154	Bergen	91,00 %
Bow Emma AS	3 152	3 152	(562 445)	(565 909)	Bergen	91,00 %
EGD Chemtank AS	8 549 683	8 549 683	8 884 323	1 166 900	Bergen	100,00 %
EGD Shipping V AS	25 084 886	11 697 000	8 762 475	444 612	Bergen	100,00 %
Victory Tankers AS	24 634 531	24 634 531	36 196 115	612 683	Bergen	100,00 %
Total	61 806 119	48 418 233	58 222 722	2 729 175		
Investments in associated companies	Cost price	Book value	Total equity 31.12.2021	Annual result 2021	Municipality	Voting share and ownership
Klaveness Combination Carriers ASA	48 113 897	48 113 897	254 417 000	22 600 000	Oslo	16,81 %
ORO Tankers AS	132 883	132 883	442 716	172 142	Bergen	49,00 %
Tailwind AS	15 780 791	1 859 000	9 452 792	484 280	Bergen	20,00 %
Total	64 027 572	50 105 781	264 312 508	23 256 422		
Investments in other companies	Cost price	Book value	Total equity 31.12.2021	Annual result 2021	Municipality	Voting share and ownership
Ivaldi Group Inc.	650 000	650 000	(692 209)	(1 784 610)	San Leandro, USA	5,09 %
Marco Polo Network Operation Ltd.	500 720	500 720	Regnskap ikke mottatt		Dublin, Ireland	0,19 %
Total	1 150 720	1 150 720	(692 209)	(1 784 610)		
Gain / (loss) on financial fixed assets	2021	2020				
Realised gain / (loss)	(817)	4 076				
Unrealised gain / (loss)	(185 000)	97 567				
Total	(185 817)	101 643				

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EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 4: 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 2021	Book value 2021	Acquisition cost 2020	Book value 2020
Shares in trading portfolio	9 770 751	11 998 462	9 243 425	8 671 174
Total	9 770 751	11 998 462	9 243 425	8 671 174

Gain / (loss) on marketable current asset investments	2021	2020
Realised profit / (loss)	1 626 744	712 388
Unrealised profit / (loss)	2 799 962	(773 088)
Total	4 426 706	(60 699)



EGD SHIPHOLDING AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2021	2020	
Ordinary result before tax	36 519 519	111 854 113	
Permanent differences	(41 888 196)	(134 240 468)	
Change temporary differences	437 792	9 326 714	
This years taxable result	(4 930 885)	(13 059 641)	
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	1 751 167	2 188 959	437 792
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	1 751 167	2 188 959	437 792
Taxable deficit carried forward	(54 156 672)	(49 225 787)	
Limited interest expenses	(22 608 483)	(22 608 483)	
Basis deferred taxes / (tax asset)	(75 013 988)	(69 645 311)	437 792
Deferred taxes / (-tax asset)	(16 503 077)	(15 321 968)	1 181 109
Recorded deferred taxes / (-tax asset)	(11 529 211)	(10 348 102)	1 181 109

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)	2021	2020
Provision for tax payable	0	0
Change deferred taxes	94 483	(153 260)
Taxes on annual result	94 483	(153 260)

Note 6: Mortgage debt, collateral and pledged assets

	Liability at 31.12.2021	Liability due > 5 years
Financial institution		
DNB Bank ASA	20 395 603	0
Total mortgage liability at 31.12.2021	20 395 603	0
Pledged assets		Book value
Marketable shares, bonds etc.		11 998 462
Other investments		48 113 897
Total book value of collateral and pledged assets at 31.12.2021		60 112 360



EGD SHIPHOLDING 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 71 940 000. The share capital consist of one class of shares, 1 000 shares at face value NOK 71 940. One share gives one vote at the shareholders' meeting.

The company is owned by:

Shareholders	Number of shares	Ownership	Voting share
EGD Holding AS	915	91,5 %	91,5 %
Masima AS	85	8,5 %	8,5 %
Total	1 000	100,0 %	100,0 %

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

Espen Galtung Døsvig	Chairman	(91,5 %)
Magne Øvreås	Member	(8,5 %)
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Retained earnings	Total
Equity 1.1.2021	12 109 921	41 195 294	53 305 214
Dividend		(2 000 000)	(2 000 000)
Annual result		5 696 856	5 696 856
Equity 31.12.2021	12 109 921	44 892 150	57 002 070

Note 9: Commitments and guarantees

The company has pledged full guarantee in favor of Sparebank 1 SR Bank ASA (as creditor/arranger) as collateral concerning loans obtained by the subsidiaries Lynda Victory AS, Thelma Victory AS and WA Tankers AS. The loans totals to USD 19 130 000 at 31.12.2021.

The company has pledged full guarantee in favor of Sparebanken Vest (as creditor/arranger) as collateral concerning loans obtained by the subsidiaries Agnes Victory AS, Sunny Tankers AS and Thale Tankers AS. The loans totals to USD 19 131 250 at 31.12.2021.

The company has pledged guarantees limited to USD 61 329 496 in favor of three owners as collateral concerning financial leases obtained by the subsidiaries Bow Agathe AS, Bow Caroline AS and Bow Emma AS.

The company has pledged a guarantee limited to USD 13 680 000 plus unpaid interest and expenses, in favor of DNB Bank ASA as collateral concerning loan obtained by the subsidiary EGD Chemtank AS.

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

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

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Eivind Dragesund Rørvik

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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 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

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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, 18 May 2022
KPMG AS

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

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Tom Rasmussen

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