



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 913 401 611  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: EGD CHEMTANK AS  
Forretningsadresse: Sydnesplassen 1  
5007 BERGEN

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### 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: Finn Øvstedal  
Dato for fastsettelse av årsregnskapet: 30.04.2025

### 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, 19.06.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<strong>RESULTATREGNSKAP</strong>			
<strong>Inntekter</strong>			
Brutto fraktinntekter	1	18 379 902	15 284 354
<strong>Sum inntekter</strong>		<strong>18 379 902</strong>	<strong>15 284 354</strong>
<strong>Kostnader</strong>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	1 866 695	1 138 000
Reiseavhengige kostnader		8 149 479	6 939 697
Driftskostnader skip		3 386 907	3 536 277
Andre driftskostnader	2,3	73 198	79 479
<strong>Sum kostnader</strong>		<strong>13 476 279</strong>	<strong>11 693 453</strong>
<strong>Driftsresultat</strong>		<strong>4 903 623</strong>	<strong>3 590 901</strong>
<strong>Finansinntekter og finanskostnader</strong>			
Renteinntekt fra foretak i samme konsern	5	32 955	0
Annen renteinntekt		51 722	82 740
Gevinst finansielle eiendeler			482 679
Agio		6 856	
<strong>Sum finansinntekter</strong>		<strong>91 533</strong>	<strong>565 419</strong>
Rentekostnad til foretak i samme konsern	5	48 533	15 850
Annen rentekostnad	6	950 838	379 632
Disagio			18 839
Annen finanskostnad		95	53 354
<strong>Sum finanskostnader</strong>		<strong>999 466</strong>	<strong>467 675</strong>
<strong>Netto finans</strong>		<strong>-907 933</strong>	<strong>97 744</strong>
<strong>Resultat før skattekostnad</strong>		<strong>3 995 690</strong>	<strong>3 688 645</strong>
Skattekostnad	7		118 772
<strong>Årsresultat</strong>		<strong>3 995 690</strong>	<strong>3 569 873</strong>
<strong>Overføringer og disponeringer</strong>			
Overkurs		-1 888 477	



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ordinært utbytte	9	3 000 000	
Tilleggsutbytte	9	7 250 000	1 200 000
Overføringer til/fra annen egenkapital		-4 365 833	2 369 873
<b>Sum overføringer og disponeringer</b>		<b>3 995 690</b>	<b>3 569 873</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	4,6	16 751 000	15 454 000
<b>Sum varige driftsmidler</b>		<b>16 751 000</b>	<b>15 454 000</b>
<b>Sum anleggsmidler</b>		<b>16 751 000</b>	<b>15 454 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		128 863	113 527
<b>Sum varer</b>		<b>128 863</b>	<b>113 527</b>
<b>Fordringer</b>			
Andre fordringer		2 758 283	3 440 609
Konsernfordringer	5	2 132 128	
<b>Sum fordringer</b>		<b>4 890 411</b>	<b>3 440 609</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	5		341 358
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>341 358</b>
<b>Sum omløpsmidler</b>		<b>5 019 274</b>	<b>3 895 494</b>
<b>SUM EIENDELER</b>		<b>21 770 274</b>	<b>19 349 494</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	8,9	1 250 349	1 250 349
Overkurs	9	4 062 777	5 951 254
<b>Sum innskutt egenkapital</b>		<b>5 313 126</b>	<b>7 201 603</b>



### Balanse

Beløp i: USD	Note	2024	2023
<b>Opptjent egenkapital</b>			
Annen egenkapital	9	995 690	5 361 523
<b>Sum opptjent egenkapital</b>		<b>995 690</b>	<b>5 361 523</b>
<b>Sum egenkapital</b>		<b>6 308 816</b>	<b>12 563 126</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Finansiell lease	4,6	11 865 533	
<b>Sum annen langsiktig gjeld</b>		<b>11 865 533</b>	
<b>Sum langsiktig gjeld</b>		<b>11 865 533</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		11 286	131 863
Betalbar skatt			118 772
Skyldige offentlige avgifter		4 932	5 490
Utbytte	9	3 000 000	
Kortsiktig konserngjeld	5	46 107	5 115 850
Annen kortsiktig gjeld		533 600	1 414 393
<b>Sum kortsiktig gjeld</b>		<b>3 595 925</b>	<b>6 786 368</b>
<b>Sum gjeld</b>		<b>15 461 458</b>	<b>6 786 368</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>21 770 274</b>	<b>19 349 494</b>



Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 02.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6291508	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sctfv. § 3-1

EGD Shipholding AS  
Sydnesplass 1  
5007 Bergen

v/Magne Øvreås

## Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for EGD Shipholding AS (993067520) og datterselskapene:

- Victory Tankers AS, org nr 995 944 286
- Lynda Victory AS, org nr 897 020 092
- Thelma Victory AS, org nr 916 522 231
- EGD Chemtank AS, org nr 913 401 611
- Bow Agathe AS, org nr 926 046 551
- Bow Caroline AS, org nr 926 056 616
- EGD Shipping V AS, org nr 986 225 021

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

"Søkernes virksomhet er å eie og drive skip i internasjonal skipsfart. Virksomheten er utpreget internasjonal i en bransje der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut.

Ved søknad om kreditt (f.eks. bunkerskjøp) krever leverandører ofte kopi av årsregnskapet. I noen av selskapene er skipene innleid på bareboat-kontrakt som er definert som finansiell leasing. Juridisk eier av disse skipene krever at revidert årsregnskap avlegges på engelsk.



Alle selskaperens regnskap avlegges i USD som er funksjonell valuta.

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

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

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

#### **Skattekontorets vurdering**

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

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

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

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

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

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

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler  
underdirektør  
Innsats, storbedrift  
Skatteetaten

Nazish Fatima Mohammad

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



**KPMG AS**  
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N-5822 Bergen

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Internet www.kpmg.no  
Enterprise 935 174 627 MVA

To the General Meeting of EGD Chemtank AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of EGD Chemtank 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 (management) is 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.

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

#### Offices in:

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

Penneo Dokumentnøkkel: 3HZ56-QQAWR-QRYHO-KCF10-TN25G-13WGO



## 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.



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, 30 April 2025

KPMG AS

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

Penneo Dokumentnøkkel: 3HZ56-QQAWR-QRYHO-ICFI0-TN25G-13WGO



## 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

Serienummer: no\_bankid:9578-5998-4-1469570

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Financial  
Statements  
2024  
for  
EGD Chemtank AS

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

E | G | D



**EGD CHEMTANK AS**

**2024**

## **ANNUAL REPORT 2024**

### **Nature of business**

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

The company has entered into a bareboat contract to charter the vessel MT «Bow Hector» which was delivered in January 2024. The vessel is a chemical tanker which trades in a pool managed by Odfjell Tankers AS along with other vessels. Technical management is performed by Thome Croatia D.D.O.

The company is a ship owning company and is subject to the Norwegian tonnage tax regime shipping taxation.

### **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 two men and no women.

### **Environmental reporting**

The company complies with all relevant and applicable national laws and regulations, and with international conventions governing shipping operations. The management of the vessel is subject to a quality assurance system certified by Bureau Veritas.

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2024 which resulted in harm to the environment. No serious injuries or accidents were reported in 2024.

### **Going concern**

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

### **Results, investments, financing and liquidity**

The accounts for 2024 show a profit of USD 4.0 million. At year-end 2024 the company had total assets of USD 21.8 million and an equity ratio of 29.0 %. 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**

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



## EGD CHEMTANK AS

2024

### Financial risk

The company has limited exposure to changes in exchange rates as both revenues and expenses are denominated in USD. The company's assets, financial lease and other debt are also mainly denominated in USD.

The company is not exposed to interest rate changes as the leasing agreements are at fixed rates.

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 company's financial position to be satisfactory.

### 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 Chemtank AS, will release a report outlining how the EGD Group works with human rights and the most significant impact areas within 30<sup>th</sup> of June 2025. The report will be available on the EGD Group's website [www.egd.no](http://www.egd.no).

### Financial result and allocations

The accounts for the year 2024 show a profit of USD 3 995 690, which the Board of Directors proposes to transfer to:

Retained earnings	USD	995 690
Dividends	<u>USD</u>	<u>3 000 000</u>
Total	<u>USD</u>	<u>3 995 690</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 Chemtank AS.

The Board of Directors of EGD Chemtank AS

29.04.2025 / 31.12.2024

Magne Øvreås  
Chair

Eivind Dragesund Rørvik  
Member

**EGD CHEMTANK AS****INCOME STATEMENT***Amounts in USD*

<b>INCOME STATEMENT</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Gross freight revenues	1	18 379 902	15 284 354
Voyage expenses		(8 149 479)	(6 939 697)
<b>Time-charter result</b>		<b>10 230 423</b>	<b>8 344 657</b>
Operating expenses vessels		(3 386 908)	(3 536 278)
Other operating expenses	2, 3	(73 198)	(79 479)
<b>Total operating expenses</b>		<b>(3 460 106)</b>	<b>(3 615 756)</b>
<b>Result before depreciation (EBITDA)</b>		<b>6 770 317</b>	<b>4 728 901</b>
Depreciation and amortisation	4	(1 866 695)	(1 138 000)
<b>Operating result (EBIT)</b>		<b>4 903 623</b>	<b>3 590 901</b>
Interest from group companies	5	32 955	0
Other interest income		51 722	82 740
Gain / (loss) financial current assets		0	482 679
Currency gain / (loss)		6 857	(18 838)
Interest to group companies	5	(48 533)	(15 850)
Other interest expenses	6	(950 838)	(379 632)
Other financial expenses		(95)	(53 354)
<b>Net financial items</b>		<b>(907 932)</b>	<b>97 745</b>
<b>Result before taxes</b>		<b>3 995 690</b>	<b>3 688 645</b>
Taxes on ordinary result	7	0	(118 772)
<b>Annual result</b>		<b>3 995 690</b>	<b>3 569 873</b>
Average exchange rate USD / NOK		10,7433	10,5647



## EGD CHEMTANK AS

## BALANCE SHEET

Amounts in USD

ASSETS	Note	2024	2023
Vessel	4, 6	16 751 000	15 454 000
TANGIBLE FIXED ASSETS		16 751 000	15 454 000
<b>FIXED ASSETS</b>		<b>16 751 000</b>	<b>15 454 000</b>
INVENTORIES		128 863	113 527
Due from group companies	5	2 132 128	0
Other current receivables		2 758 282	3 440 609
RECEIVABLES		4 890 411	3 440 609
CASH AND CASH EQUIVALENTS	5	0	341 358
<b>CURRENT ASSETS</b>		<b>5 019 274</b>	<b>3 895 494</b>
<b>TOTAL ASSETS</b>		<b>21 770 274</b>	<b>19 349 494</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital (342 528 shares of NOK 30)	8, 9	1 250 349	1 250 349
Share premium reserve	9	4 062 777	5 951 254
PAID-UP EQUITY		5 313 126	7 201 603
Retained earnings	9	995 690	5 361 523
RETAINED EQUITY		995 690	5 361 523
<b>EQUITY</b>		<b>6 308 816</b>	<b>12 563 126</b>
Financial lease	4, 6	11 865 533	0
LONG-TERM LIABILITIES		11 865 533	0
Trade creditors		11 286	131 863
Income tax payable	7	0	118 772
Other taxes payable		4 932	5 490
Dividends	9	3 000 000	0
Due to group companies	5	46 107	5 115 850
Other current liabilities		533 599	1 414 393
CURRENT LIABILITIES		3 595 924	6 786 368
<b>LIABILITIES</b>		<b>15 461 457</b>	<b>6 786 368</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>21 770 274</b>	<b>19 349 494</b>
Exchange rate USD / NOK		11,3534	10,1724

The board of EGD Chemtank AS

29.04.2025 / 31.12.2024

Magne Øvreås  
Chair

Eivind Dragesund Rørvik  
Member



### EGD CHEMTANK AS

### CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT		2024	2023
<b>Cash flow from operating activities</b>			
+/- Result before taxes		3 995 690	3 688 645
- Taxes paid		(118 772)	0
+ Depreciation and amortisation		1 866 695	1 138 000
+/- Change in inventories		(15 336)	57 439
+/- Change in other current receivables		682 327	(1 523 951)
+/- Change in trade creditors		(120 577)	114 397
+/- Change in other current liabilities and accruals		(881 352)	674 022
= Net cash flow from operating activities	A	<b>5 408 675</b>	<b>4 148 553</b>
<b>Cash flow from investing activities</b>			
+/- Net sale / (investment) of tangible fixed assets		(3 163 695)	0
= Net cash flow from investing activities	B	<b>(3 163 695)</b>	<b>0</b>
<b>Cash flow from financing activities</b>			
+/- Net cash flow from group financing		(7 201 871)	5 096 613
+ New interest bearing long-term debt		13 283 956	0
- Repayment of interest bearing long-term debt		(1 418 423)	(8 906 250)
- Payment of dividend		(7 250 000)	(1 200 000)
= Net cash flow from financing activities	C	<b>(2 586 338)</b>	<b>(5 009 638)</b>
= Net change in cash and cash equivalents	A + B + C	<b>(341 358)</b>	<b>(861 085)</b>
+ Cash and cash equivalents as per 1.1.		<b>341 358</b>	<b>1 202 443</b>
= Cash and cash equivalents as per 31.12.		<b>0</b>	<b>341 358</b>



## EGD CHEMTANK 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

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

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

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

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

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

#### Tangible fixed assets

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

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

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

#### Drydock expenditure and maintenance

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

Expenses for routine maintenance and repairs are expensed as incurred.

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



## EGD CHEMTANK AS

## NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

### ACCOUNTING PRINCIPLES (continued)

#### Inventories

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

#### Receivables

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

#### Financial instrument

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

#### Cash and cash equivalents

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

#### Currency

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

#### Revenues

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

#### Voyage expenses

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

#### Taxes

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

#### Events after the balance sheet date

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



## EGD CHEMTANK AS

## NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

### Note 1: Revenues

Revenues by geographical area:	2024	2023
Asia/Australia	5 492 602	0
Europe	1 505 444	0
Middle East	4 021 243	0
North America	4 854 256	6 836 604
South America	2 506 357	8 447 750
<b>Total</b>	<b>18 379 902</b>	<b>15 284 354</b>

### 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

	2024	2023
Statutory audit	(3 936)	(3 470)
Other services	0	0
<b>Total (ex. value added tax)</b>	<b>(3 936)</b>	<b>(3 470)</b>

No remuneration is paid to the Board of Directors and Managing Director during 2024. 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

	Vessel	Periodic maintenance	Total
Accum. acquisition cost 1.1.	19 356 885	0	19 356 885
Acquisitions	325 075	2 838 620	3 163 695
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	19 681 961	2 838 620	22 520 580
Accum. depreciation & impairment 31.12.	(4 832 961)	(936 620)	(5 769 580)
<b>Balance sheet value at 31.12.</b>	<b>14 849 000</b>	<b>1 902 000</b>	<b>16 751 000</b>
Depreciation this year	(930 075)	(936 620)	(1 866 695)
Year of construction	2009		
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.



## EGD CHEMTANK AS

## NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

### Note 5: 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 2 132 128 as of 31.12.2024.

### Note 6: Financial lease

January 2025 the company entered into a bareboat contract for one vessel.

The contract is defined as financial lease agreement, both for accounting and taxation purposes.

Duration of the contract is 6,6 years. During the contract period, the company has 5 options to purchase the vessel and at the end of the contract period, an obligation. As the company may utilize the first available purchase option, the accounts have been prepared on this assumption. Effective interest rate for the contract is approximately 7,9 %.

#### Future payments:

Year	BB Hire
2025	2 518 500
2026	2 518 500
2027	2 518 500
2028	2 525 400
2029	2 518 500
Total	<u>12 599 400</u>



## EGD CHEMTANK AS

## NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

### Note 7: Taxes

TAXES PAYABLE (amounts in NOK)	2024	2023
Financial taxable result under tonnage tax scheme	(949 025)	6 973 610
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(949 025)	6 973 610
Applied taxable deficit carried forward	0	(1 481 816)
Basis for taxes payable	0	5 491 794
Taxes payable	0	1 208 195

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2024	2023	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	(949 025)	0	
Basis deferred taxes / (tax asset)	(949 025)	0	0
Deferred taxes / (-tax asset)	(208 786)	0	208 786
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)	2024	2023
Taxes payable	0	(118 772)
Change deferred taxes	0	0
Taxes on ordinary result	0	(118 772)



## EGD CHEMTANK AS

## NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

### Note 8: Number of shares, shareholders etc.

The company's share capital is NOK 10 275 840. The share capital consist of one class of shares, 324 528 shares at face value NOK 30. One share gives one vote at the shareholders' meeting. The company is owned 100 % by EGD Shipholding AS.

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

Magne Øvreås Chair (9,9 %)

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

### Note 9: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2024	1 250 349	5 951 254	5 361 523	12 563 126
Dividends		(1 888 477)	(8 361 523)	(10 250 000)
Annual result			3 995 690	3 995 690
Equity 31.12.2024	1 250 349	4 062 777	995 690	6 308 816

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

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Eivind Dragesund Rørvik

Company - Yritys - Företag - Selskap - Virksomhed: Egd

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BankID - 0062e93b-cf04-49e0-a602-9cb1c909d5a1 - NO

Authority to sign - Asemavaltuuus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Magne Øvreås

Company - Yritys - Företag - Selskap - Virksomhed: EGD Shipholding AS

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authority to sign  
representative  
custodial

asemavaltuuus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
frihedsberøvende

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