



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 952 062
Organisasjonsform: Aksjeselskap
Foretaksnavn: WA TANKERS 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
RESULTATREGNSKAP			
Inntekter			
Brutto fraktinntekter	1	30 346 711	35 815 009
Sum inntekter		30 346 711	35 815 009
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	3 733 818	1 664 000
Reiseavhengige kostnader		11 586 270	15 775 311
Driftskostnader skip		6 558 477	5 501 311
Andre driftskostnader	2,3	139 620	129 764
Sum kostnader		22 018 185	23 070 386
Driftsresultat		8 328 526	12 744 623
Finansinntekter og finanskostnader			
Annen renteinntekt		124 766	173 159
Gevinst finansielle eiendeler		9 319	
Sum finansinntekter		134 085	173 159
Rentekostnad til foretak i samme konsern		6 650	12 770
Annen rentekostnad		181 386	332 215
Disagio		11 686	19 345
Annen finanskostnad		582	8 057
Sum finanskostnader		200 304	372 387
Netto finans		-66 219	-199 228
Resultat før skattekostnad		8 262 307	12 545 395
Skattekostnad	5	0	0
Årsresultat		8 262 307	12 545 395
Overføringer og disponeringer			
Tilleggsutbytte	7	4 100 000	8 000 000
Overføringer til/fra annen egenkapital	7	4 162 307	4 545 395
Sum overføringer og disponeringer		8 262 307	12 545 395



Resultatregnskap

Beløp i: USD	Note	2024	2023
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Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	4	18 370 000	16 987 000
Sum varige driftsmidler		18 370 000	16 987 000
Sum anleggsmidler		18 370 000	16 987 000
Omløpsmidler			
Varer			
Varer		459 845	970 942
Sum varer		459 845	970 942
Fordringer			
Kundefordringer		3 764 715	3 548 959
Andre fordringer		5 281 975	3 707 668
Sum fordringer		9 046 690	7 256 627
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 430 262	5 423 523
Sum bankinnskudd, kontanter og lignende		1 430 262	5 423 523
Sum omløpsmidler		10 936 797	13 651 092
SUM EIENDELER		29 306 797	30 638 092
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	69 798	69 798
Overkurs	7	6 442 444	6 442 444
Sum innskutt egenkapital		6 512 242	6 512 242



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	7	18 188 324	14 026 017
Sum opptjent egenkapital		18 188 324	14 026 017
Sum egenkapital		24 700 566	20 538 259
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			5 110 000
Sum annen langsiktig gjeld			5 110 000
Sum langsiktig gjeld		0	5 110 000
Kortsiktig gjeld			
Leverandørgjeld		419 815	934 638
Skyldige offentlige avgifter		12 572	13 994
Kortsiktig konserngjeld		6 650	12 770
Annen kortsiktig gjeld		4 167 194	4 028 431
Sum kortsiktig gjeld		4 606 231	4 989 833
Sum gjeld		4 606 231	10 099 833
SUM EGENKAPITAL OG GJELD		29 306 797	30 638 092



Skatteetaten

Vår dato
11.02.2019

Din/Deres dato
05.12.2018

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Magne Øvreås

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5229118

Postadresse
Postboks 9200 Grønland
0134 OSLO

WA TANKERS AS
Sydneplassen 1
5007 BERGEN

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for WA Tankers AS, org.nr. 920 952 062

Vi viser til deres brev av 5. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for WA Tankers AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering WA Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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 gjengis:

WA Tankers AS ble stiftet 25.05.2018 og driver internasjonal skipsfart. Selskapet leier inn et skip på bareboat kontrakt som er definert som finansiell leasing. Juridisk eier av skipet krever at vi avlegger revidert årsregnskap på engelsk. Selskapet kjøper varer og tjenester utenfor Norge. Kundene er også utenfor Norge. Ved søknad om kreditt (f.eks ved bunkerskjøp) krever leverandører kopi av årsregnskapet. Selskapets regnskaper avlegges i USD som er funksjonell valuta.

En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



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

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at eier av aktiva i selskapet krever årsregnskap på engelsk. I tillegg opererer selskapet i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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To the General Meeting of WA Tankers AS

Independent Auditor's Report

Opinion

We have audited the financial statements of WA Tankers 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	Elverum	Mo i Rana	Tromsø
Ålesund	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodø	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

Pennco Dokumentnøkkel: Z8RVT-7G072-TBGY6-V8DYM-LAT5V-T78FL



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, 30 April 2025

KPMG AS

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

Penneo Dokumentnøkkel: Z8RYT-7G072-TBGY6-V8DYM-LAT5V-T78FL



PENNEO

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"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
WA Tankers AS

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

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WA TANKERS AS

2024

ANNUAL REPORT 2024

Nature of business

The company was established May 25th, 2018, with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company owns two vessels, MT «Wenche Victory» which was taken over in December 2019 and MT «Andrea Victory» which was taken over in January 2021. The vessels are product tankers and commercial operations are managed by Champion Tankers AS, Bergen. Technical management is performed by Thome Ship Management D.O.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 vessels is subject to a quality assurance system certified by Lloyd's Register.

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 8 262 307. At year-end 2024 the company had total assets of USD 29.3 million and an equity ratio of 84.3 %. The company had positive liquidity of USD 1 430 262. 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 vessels will be in a satisfactory situation with regards to their employment in the period ahead. The vessels' commercial manager has a well-established position in the market.



WA TANKERS 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 and liabilities are also mainly denominated in USD.

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

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

Directors and Officers Liability Insurance coverage.

The Company has 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 WA Tankers 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 8 262 307, which the Board of Directors proposes to transfer to retained earnings.

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

The Board of Directors of WA Tankers AS

29.04.2025 / 31.12.2024

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



WA TANKERS AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2024	2023
Gross freight revenues	1	30 346 711	35 815 009
Voyage expenses		(11 586 270)	(15 775 311)
Time-charter result		18 760 441	20 039 698
Operating expenses vessels		(6 558 477)	(5 501 311)
Other operating expenses	2, 3	(139 620)	(129 765)
Total operating expenses		(6 698 097)	(5 631 076)
Result before depreciation (EBITDA)		12 062 344	14 408 623
Depreciation and amortisation	4	(3 733 818)	(1 664 000)
Operating result (EBIT)		8 328 526	12 744 623
Interest income		124 766	173 159
Gain / (loss) financial current assets		9 319	0
Currency gain / (loss)		(11 685)	(19 344)
Interest to group companies		(6 650)	(12 770)
Other interest expenses		(181 386)	(332 215)
Other financial expenses		(582)	(8 057)
Net financial items		(66 219)	(199 228)
Result before taxes		8 262 307	12 545 395
Taxes on ordinary result	5	0	0
Annual result		8 262 307	12 545 395
Average exchange rate USD / NOK		10,7433	10,5647

**WA TANKERS AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2024	2023
Vessels	4	18 370 000	16 987 000
TANGIBLE FIXED ASSETS		18 370 000	16 987 000
FIXED ASSETS		18 370 000	16 987 000
INVENTORIES		459 845	970 942
Trade receivables		3 764 715	3 548 959
Other current receivables		5 281 975	3 707 668
RECEIVABLES		9 046 690	7 256 627
CASH AND CASH EQUIVALENTS		1 430 262	5 423 523
CURRENT ASSETS		10 936 797	13 651 092
TOTAL ASSETS		29 306 797	30 638 092
EQUITY AND LIABILITIES	Note	2024	2023
Share capital (100 shares of NOK 6 000)	6, 7	69 798	69 798
Share premium reserve	7	6 442 445	6 442 445
PAID-UP EQUITY		6 512 242	6 512 242
Retained earnings	7	18 188 324	14 026 017
RETAINED EQUITY		18 188 324	14 026 017
EQUITY		24 700 566	20 538 259
Due to financial institutions		0	5 110 000
LONG-TERM LIABILITIES		0	5 110 000
Trade creditors		419 815	934 638
Other taxes payable		12 572	13 994
Due to group companies		6 650	12 770
Other current liabilities		4 167 193	4 028 431
CURRENT LIABILITIES		4 606 231	4 989 833
LIABILITIES		4 606 231	10 099 833
TOTAL EQUITY AND LIABILITIES		29 306 797	30 638 092
Exchange rate USD / NOK		11,3534	10,1724

The board of WA Tankers AS

29.04.2025 / 31.12.2024

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



WA TANKERS AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2024	2023	
Cash flow from operating activities			
+/- Result before taxes	8 262 307	12 545 395	
- Taxes paid	0	0	
+ Depreciation and amortisation	3 733 818	1 664 000	
+/- Change in inventories	511 098	25 042	
+/- Change in trade receivables	(215 756)	(3 224 911)	
+/- Change in other current receivables and accruals	(1 574 307)	227 784	
+/- Change in trade creditors	(514 823)	(24 070)	
+/- Change in other current liabilities and accruals	137 340	1 344 577	
= Net cash flow from operating activities	A	10 339 677	12 557 817
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	(5 116 818)	0	
= Net cash flow from investing activities	B	(5 116 818)	0
Cash flow from financing activities			
+/- Net cash flow from group financing	(6 120)	1 844 870	
+ New interest bearing long-term debt	0	0	
- Repayment of interest bearing long-term debt	(5 110 000)	(2 560 000)	
- Payment of dividend	(4 100 000)	(9 500 000)	
= Net cash flow from financing activities	C	(9 216 120)	(10 215 130)
= Net change in cash and cash equivalents	A + B + C	(3 993 261)	2 342 687
+ Cash and cash equivalents as per 1.1.		5 423 523	3 080 836
= Cash and cash equivalents as per 31.12.		1 430 262	5 423 523



WA TANKERS 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.



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NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

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

Receivables

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

Financial instrument

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

Cash and cash equivalents

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

Currency

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

Revenues

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

Voyage expenses

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

Taxes

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

Events after the balance sheet date

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



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NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2024	2023
Asia/Australia	13 671 303	12 929 581
Europe	9 889 515	16 052 237
North America	0	2 576 220
South America	6 785 893	4 256 972
Total	30 346 711	35 815 009

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 for mandatory occupational pension scheme.

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

	2024	2023
Statutory audit	(7 612)	(6 400)
Other services	0	(190)
Total (ex. value added tax)	(7 612)	(6 590)

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

	Vessels	Periodic maintenance	Total
Accum. acquisition cost 1.1.	23 308 368	1 901 536	25 209 904
Acquisitions	481 903	4 634 916	5 116 818
Disposals (to cost price)	0	(1 901 536)	(1 901 536)
Accum. acquisition cost 31.12.	23 790 270	4 634 916	28 425 186
Accum. depreciation & impairment 31.12.	(7 557 270)	(2 497 916)	(10 055 186)
Balance sheet value at 31.12.	16 233 000	2 137 000	18 370 000
Depreciation this year	(1 146 903)	(2 586 916)	(3 733 818)
Year of construction	2005		
Economic life	25 years	1-2 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.



WA TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2024	2023
Financial taxable result under tonnage tax scheme	1 638 170	566 704
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	1 638 170	566 704
Applied taxable deficit carried forward	(1 638 170)	(566 704)
Basis for taxes payable	0	0
Taxes payable	0	0

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	(14 130 234)	(15 768 404)	
Basis deferred taxes / (tax asset)	(14 130 234)	(15 768 404)	0
Deferred taxes / (-tax asset)	(3 108 651)	(3 469 049)	(360 398)
Recorded deferred taxes / (-tax asset)	0	0	0

According to 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	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



WA TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 6: Number of shares, shareholders etc.

The company's share capital is NOK 600 000. The share capital consist of one class of shares, 100 shares at face value NOK 6 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

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

Magne Øvreås Chair (9,9 %)

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 7: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2024	69 798	6 442 445	14 026 017	20 538 259
Dividends			(4 100 000)	(4 100 000)
Annual result			8 262 307	8 262 307
Equity 31.12.2024	69 798	6 442 445	18 188 324	24 700 566

**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 - Asemavaltuutus - 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 - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/9e949570-33ff-4ed3-bdca-040f5ad39070>

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