



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	920 952 062
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	WA TANKERS AS
Forretningsadresse:	Sydnesplassen 1 5007 BERGEN

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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### Konsern

Morselskap i konsern:	Nei
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### 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:	26.05.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 24.07.2024



### Resultatregnskap

Beløp i: USD	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
fraktinntekter		22 124 348	20 082 030
Reiseavhengige kostnader		-8 067 249	-11 712 310
<b>Sum inntekter</b>		<b>14 057 099</b>	<b>8 369 720</b>
<b>Kostnader</b>			
Varekostnad		5 561 193	5 352 170
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 731 000	1 817 605
Annen driftskostnad		133 823	140 374
<b>Sum kostnader</b>		<b>7 426 016</b>	<b>7 310 149</b>
<b>Driftsresultat</b>		<b>6 631 083</b>	<b>1 059 571</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		15 096	
<b>Sum finansinntekter</b>		<b>15 096</b>	
Rentekostnad til foretak i samme konsern		17 900	23 020
Annen rentekostnad		470 213	589 263
agio		10 615	4 150
Annen finanskostnad		2 771	3 558
<b>Sum finanskostnader</b>		<b>501 499</b>	<b>619 991</b>
<b>Netto finans</b>		<b>-486 403</b>	<b>-619 991</b>
<b>Ordinært resultat før skattekostnad</b>		<b>6 144 680</b>	<b>439 580</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>6 144 680</b>	<b>439 580</b>
<b>Årsresultat</b>		<b>6 144 680</b>	<b>439 580</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		1 500 000	
Overføringer til/fra annen egenkapital		4 644 680	439 580
<b>Sum overføringer og disponeringer</b>		<b>6 144 680</b>	<b>439 580</b>



## Balanse

Beløp i: USD	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		18 651 000	20 382 000
<b>Sum varige driftsmidler</b>		<b>18 651 000</b>	<b>20 382 000</b>
<b>Sum anleggsmidler</b>		<b>18 651 000</b>	<b>20 382 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		995 985	484 081
<b>Sum varer</b>		<b>995 985</b>	<b>484 081</b>
<b>Fordringer</b>			
Kundefordringer		324 048	957 204
Andre fordringer		3 935 451	2 559 416
Konsernfordringer		1 850 000	1 230 000
<b>Sum fordringer</b>		<b>6 109 499</b>	<b>4 746 620</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		3 080 836	742 666
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 080 836</b>	<b>742 666</b>
<b>Sum omløpsmidler</b>		<b>10 186 320</b>	<b>5 973 367</b>
<b>SUM EIENDELER</b>		<b>28 837 320</b>	<b>26 355 367</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		69 798	69 798
Overkurs		6 442 445	6 442 445



### Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>Sum innskutt egenkapital</b>		<b>6 512 243</b>	<b>6 512 243</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		9 480 621	4 835 941
<b>Sum opptjent egenkapital</b>		<b>9 480 621</b>	<b>4 835 941</b>
<b>Sum egenkapital</b>		<b>15 992 864</b>	<b>11 348 184</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		7 670 000	10 230 000
<b>Sum annen langsiktig gjeld</b>		<b>7 670 000</b>	<b>10 230 000</b>
<b>Sum langsiktig gjeld</b>		<b>7 670 000</b>	<b>10 230 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		958 708	1 216 556
Skyldige offentlige avgifter		14 441	16 141
Utbytte		1 500 000	
Kortsiktig konserngjeld		17 900	2 483 020
Annen kortsiktig gjeld		2 683 407	1 061 467
<b>Sum kortsiktig gjeld</b>		<b>5 174 456</b>	<b>4 777 184</b>
<b>Sum gjeld</b>		<b>12 844 456</b>	<b>15 007 184</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>28 837 320</b>	<b>26 355 368</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 465371

#### Enheten

Organisasjonsnummer: 920 952 062  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: WA TANKERS AS  
Forretningsadresse: Sydnesplassen 1  
5007 BERGEN

#### Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EGD Management AS  
Dato for fastsettelse av årsregnskapet: 26.05.2023

#### Grunnlag for avgivelse

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År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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Brønnøysundregistrene, 13.06.2023



Organisasjonsnr: 920 952 062  
WA TANKERS AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
fraktinntekter		22 124 348	20 082 030
Reiseavhengige kostnader		-8 067 249	-11 712 310
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Ordinært utbytte		1 500 000	
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<b>Sum overføringer og disponeringer</b>		<b>6 144 680</b>	<b>439 580</b>



Organisasjonsnr: 920 952 062  
WA TANKERS AS

## BALANSE

Beløp i: USD	Note	2022	2021
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<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
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<b>Varer</b>			
Varer		995 985	484 081
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<b>SUM EIENDELER</b>		<b>28 837 320</b>	<b>26 355 367</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
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Selskapskapital		69 798	69 798
Overkurs		6 442 445	6 442 445
Sum innskutt egenkapital		6 512 243	6 512 243
<b>Opptjent egenkapital</b>			
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Sum opptjent egenkapital		9 480 621	4 835 941
Sum egenkapital		15 992 864	11 348 184



<b>Gjeld</b>		
<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Gjeld til		
kredittinstitusjoner	7 670 000	10 230 000
<b>Sum annen langsiktig gjeld</b>	<b>7 670 000</b>	<b>10 230 000</b>
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Organisasjonsnr: 920 952 062  
WA TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

## Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Note**

**Lån og sikkerhetsstillelse til medlemmer**

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

**Opplysninger om:**

**Medlemmer av:**

**Mer om lån og sikkerhetsstillelse**



Financial  
Statements  
2022  
for  
WA Tankers AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/cd2cb028-1001-433c-a41c-6804e0e6c89a>

 visma sign  
www.vismasign.com



## WA TANKERS AS

2022

### ANNUAL REPORT 2022

#### Nature of business

The company was established May 25<sup>th</sup>, 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 which trades in a "pool" along with other vessels. The vessels commercial operations are managed by Champion Tankers AS, Bergen, and technical management is performed by Thome Ship Management Pte Ltd, Singapore.

The company is a shipping company and is subject to shipping taxation.

#### Working environment and personnel

The company has no employees. There is therefore no 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 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 2022 which resulted in harm to the environment. No serious injuries or accidents were reported in 2022.

#### 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 2022 show a profit of USD 6 144 680. At year-end 2022 the company had total assets of USD 28.8 million and an equity ratio of 55.5 %. The company had positive liquidity of USD 3 080 836. It is the view of the Board of Directors that 2022 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

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



## WA TANKERS AS

2022

### Financial risk

The company has limited exposure to changes in exchange rates as both revenues and costs are denominated in USD. The company's long-term debt is also in USD.

The company has secured the floating rate on its interest bearing debt, with USD LIBOR as benchmark, through an interest rate swap

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

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

### Directors and Officers Liability Insurance coverage.

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

### The Transparency Act

The Norwegian Transparency Act became law on 1 July 2022. The EGD Group, which include WA Tankers AS, has released a report outlining how the Group work with human rights and the most significant impact areas. The report is available on the EGD Group's website, [www.egd.no](http://www.egd.no).

### Financial result and allocations

The accounts for the year 2022 show a profit of USD 6 144 680 which the Board of Directors proposes to post:

Retained earnings	USD 4 644 680
Dividend	USD 1 500 000
Total	USD 6 144 680

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 28.04.2023 / 31.12.2022

Magne Øvreås  
Chair / CEO

Eivind Dragesund Rørvik  
Member



### WA TANKERS AS

### INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2022	2021
Gross freight revenues	1	22 124 348	20 082 030
Voyage expenses		(8 067 249)	(11 712 310)
<b>Time-charter result</b>		<b>14 057 100</b>	<b>8 369 719</b>
Operating expenses vessels		(5 561 193)	(5 352 170)
Other operating expenses	2, 3	(133 823)	(140 374)
<b>Total operating expenses</b>		<b>(5 695 016)</b>	<b>(5 492 544)</b>
<b>Result before depr / amort / interest / taxes (EBITDA)</b>		<b>8 362 084</b>	<b>2 877 175</b>
Depreciation and amortisation	4	(1 731 000)	(1 817 605)
<b>Operating result (EBIT)</b>		<b>6 631 084</b>	<b>1 059 570</b>
Interest income		15 096	0
Currency gain / (loss)		(10 615)	(4 150)
Interest to group companies		(17 900)	(23 020)
Interest expenses	5	(470 213)	(589 263)
Other financial expenses		(2 771)	(3 558)
<b>Net financial items</b>		<b>(486 404)</b>	<b>(619 991)</b>
<b>Result before taxes</b>		<b>6 144 680</b>	<b>439 579</b>
Taxes on ordinary result	6	0	0
<b>Annual result</b>		<b>6 144 680</b>	<b>439 579</b>
Average exchange rate USD / NOK		9,6245	8,5991

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

Amounts in USD

<b>ASSETS</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Vessels	4, 5	18 651 000	20 382 000
<b>TANGIBLE FIXED ASSETS</b>		<b>18 651 000</b>	<b>20 382 000</b>
<b>FIXED ASSETS</b>		<b>18 651 000</b>	<b>20 382 000</b>
<b>INVENTORIES</b>		<b>995 985</b>	<b>484 081</b>
Trade receivables		324 048	957 204
Due from group companies		1 850 000	1 230 000
Other current receivables	5	3 935 451	2 559 416
<b>RECEIVABLES</b>		<b>6 109 499</b>	<b>4 746 620</b>
<b>CASH AND CASH EQUIVALENTS</b>	5	<b>3 080 836</b>	<b>742 666</b>
<b>CURRENT ASSETS</b>		<b>10 186 320</b>	<b>5 973 367</b>
<b>TOTAL ASSETS</b>		<b>28 837 320</b>	<b>26 355 367</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital (100 shares of NOK 6 000)	7, 8	69 798	69 798
Share premium reserve	8	6 442 445	6 442 445
<b>PAID-UP EQUITY</b>		<b>6 512 242</b>	<b>6 512 242</b>
Retained earnings	8	9 480 621	4 835 941
<b>RETAINED EQUITY</b>		<b>9 480 621</b>	<b>4 835 941</b>
<b>EQUITY</b>		<b>15 992 864</b>	<b>11 348 184</b>
Due to financial institutions	4, 5	7 670 000	10 230 000
<b>LONG-TERM LIABILITIES</b>		<b>7 670 000</b>	<b>10 230 000</b>
Trade creditors		958 708	1 216 556
Other taxes payable		14 441	16 141
Dividends	8	1 500 000	0
Due to group companies		17 900	2 483 020
Other current liabilities		2 683 407	1 061 467
<b>CURRENT LIABILITIES</b>		<b>5 174 456</b>	<b>4 777 183</b>
<b>LIABILITIES</b>		<b>12 844 456</b>	<b>15 007 183</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>28 837 320</b>	<b>26 355 367</b>
Exchange rate USD / NOK		9,8573	8,8194

The board of WA Tankers AS

28.04.2023 / 31.12.2022

Magne Øvreås  
Chair / Managing director

Eivind Dragesund Rørvik  
Member

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/cd2cb028-1001-433c-a41c-6804e0e6c89a>

visma sign  
www.vismasign.com



### WA TANKERS AS

### CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2022	2021
<b>Cash flow from operating activities</b>		
+/- Result before taxes	6 144 680	439 579
- Taxes paid	0	0
+ Depreciation and amortisation	1 731 000	1 817 605
+/- Change in inventories	(511 904)	(50 259)
+/- Change in trade receivables	633 156	(713 200)
+/- Change in other current receivables and accruals	(1 376 035)	818 297
+/- Change in trade creditors	(257 848)	291 211
+/- Change in other current liabilities and accruals	1 620 241	(1 123 529)
<b>= Net cash flow from operating activities</b>	<b>A</b>	<b>7 983 289</b>
<b>Cash flow from investing activities</b>		
+/- Net sale / (investment) of tangible fixed assets	0	(1 624 605)
<b>= Net cash flow from investing activities</b>	<b>B</b>	<b>(1 624 605)</b>
<b>Cash flow from financing activities</b>		
+/- Net cash flow from group financing	(3 085 120)	2 025 029
+ New interest bearing long-term debt	0	0
- Repayment of interest bearing long-term debt	(2 560 000)	(2 560 000)
- Payment of dividend	0	0
<b>= Net cash flow from financing activities</b>	<b>C</b>	<b>(5 645 120)</b>
<b>= Net change in cash and cash equivalents</b>	<b>A + B + C</b>	<b>(679 872)</b>
<b>+ Cash and cash equivalents as per 1.1.</b>	<b>742 666</b>	<b>1 422 539</b>
<b>= Cash and cash equivalents as per 31.12.</b>	<b>3 080 836</b>	<b>742 666</b>



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2022 (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.



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2022 (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.



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

### Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2022	2021
Asia/Australia	4 718 075	10 730 641
Europe	11 664 883	7 694 181
North America	5 741 390	1 657 208
Total	22 124 348	20 082 030

### 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

	2022	2021
Statutory audit	(5 848)	(6 096)
Other services	(229)	(1 813)
Total (ex. value added tax)	(6 077)	(7 909)

No remuneration is paid to the Board of Directors and Managing Director during 2022. 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	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	23 308 368	1 901 536	25 209 904
Accum. depreciation & impairment 31.12.	(5 293 368)	(1 265 536)	(6 558 904)
Balance sheet value at 31.12.	18 015 000	636 000	18 651 000
Depreciation this year	(1 094 000)	(637 000)	(1 731 000)
Year of construction	2005		
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.



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

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

Financial institution	Liability per 31.12.2022	Liability due > 5 years
Sparebanken SR-Bank ASA (agent)	7 670 000	0
Total mortgage liability at 31.12.2022	7 670 000	0
Book value of secured assets		Book value
Vessel		18 651 000
Other short term receivables		3 935 451
Cash and cash equivalents		3 080 836
Total book value of secured assets at 31.12.2022.		25 667 287

The group companies Lynda Victory AS, Thelma Victory AS and WA Tankers AS are jointly and severally liable for the companies' mortgage loans.

In addition to the vessels, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included. Victory Tankers AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included.

The company has entered into an interest rate swap contracts for its long-term loans.

Under these contracts the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2022 are not included in the accounts. Income/expenses related to the contracts are presented in the income statement in the period they are earned/accrued.

Market value interest swap agreements at 31.12.2022 (profit)	330 862
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### WA TANKERS AS

### NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

#### Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2022	2021	
Financial taxable result under tonnage tax scheme	(998 930)	(1 955 391)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(998 930)	(1 955 391)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFFERED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2022	2021	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	(16 335 099)	(15 336 169)	
Basis deferred taxes / (tax asset)	(16 335 099)	(15 336 169)	0
Deferred taxes / (-tax asset)	(3 593 722)	(3 373 957)	219 765
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)	2022	2021
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



## WA TANKERS AS

## NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

### Note 7: 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 8: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2022	69 798	6 442 445	4 835 941	11 348 184
Dividends		0	(1 500 000)	(1 500 000)
Annual result			6 144 680	6 144 680
Equity 31.12.2022	69 798	6 442 445	9 480 621	15 992 864

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**Magne Øvreås**

8b8fe4a6-3570-4ba1-859b-265c96268710 - 2023-04-28 08:40:20 UTC +03:00  
BankID - 619f8292-cac1-4b11-a4f3-8776d41f9653 - NO

**Eivind Dragesund Rørvik**

3ba8b234-fa43-42b2-a5d8-49b2cdcca892 - 2023-04-28 08:44:12 UTC +03:00  
BankID - 4005c924-f3ed-4cf9-8b23-dce2051967bb - NO

authority to sign  
representative  
custodial

asemavaltuus  
nimenkirjoitusoikeus  
huoltaja/edunvalvoja

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representant  
foresatte/verge

myndighed til at underskrive  
repræsentant  
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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 2022, 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 2022, 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.

### 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

#### Offices in:

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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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, 25 May 2023  
KPMG AS

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

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## Tom Rasmussen

Partner

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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

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