



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
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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:	10.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 15.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		20 082 030	19 954 978
Reiseavhengige kostnader		-11 712 310	-8 586 072
Sum inntekter		8 369 720	11 368 906
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 817 605	1 242 281
driftskostnader skip		5 352 170	5 324 732
Annen driftskostnad		140 374	160 028
Sum kostnader		7 310 149	6 727 041
Driftsresultat		1 059 571	4 641 865
Finansinntekter og finanskostnader			
Annen renteinntekt			1 168
agio			14 673
Sum finansinntekter			15 841
Rentekostnad til foretak i samme konsern		23 020	27 991
Annen rentekostnad		589 263	758 422
agio		4 150	
Annen finanskostnad		3 558	11 100
Sum finanskostnader		619 991	797 513
Netto finans		-619 991	-781 672
Ordinært resultat før skattekostnad		439 580	3 860 193
Ordinært resultat etter skattekostnad		439 580	3 860 193
Årsresultat		439 580	3 860 193



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		20 382 000	20 575 000
Sum varige driftsmidler		20 382 000	20 575 000
Sum anleggsmidler		20 382 000	20 575 000
Omløpsmidler			
Varer			
Varer		484 081	433 822
Sum varer		484 081	433 822
Fordringer			
Kundefordringer		957 204	244 004
Andre fordringer		2 559 416	3 377 713
Konsernfordringer		1 230 000	800 000
Sum fordringer		4 746 620	4 421 717
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		742 666	1 422 539
Sum bankinnskudd, kontanter og lignende		742 666	1 422 539
Sum omløpsmidler		5 973 367	6 278 078
SUM EIENDELER		26 355 367	26 853 078
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		69 798	69 798
Overkurs		6 442 445	6 442 445



Balanse

Beløp i: USD	Note	2021	2020
Sum innskutt egenkapital		6 512 243	6 512 243
Opptjent egenkapital			
Annen egenkapital		4 835 941	4 396 362
Sum opptjent egenkapital		4 835 941	4 396 362
Sum egenkapital		11 348 184	10 908 605
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		10 230 000	12 790 000
Sum annen langsiktig gjeld		10 230 000	12 790 000
Sum langsiktig gjeld		10 230 000	12 790 000
Kortsiktig gjeld			
Leverandørgjeld		1 216 556	925 345
Betalbar skatt		16 141	16 729
Kortsiktig konserngjeld		2 483 020	27 991
Annen kortsiktig gjeld		1 061 467	2 184 408
Sum kortsiktig gjeld		4 777 184	3 154 473
Sum gjeld		15 007 184	15 944 473
SUM EGENKAPITAL OG GJELD		26 355 368	26 853 078



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 423596

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

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: 10.05.2022

Grunnlag for avgivelse

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År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 14.06.2022



Organisasjonsnr: 920 952 062
WA TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		20 082 030	19 954 978
Reiseavhengige kostnader		-11 712 310	-8 586 072
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Årsresultat		439 580	3 860 193



Organisasjonsnr: 920 952 062
WA TANKERS AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Skip, rigger, fly og
lignende

20 382 000 20 575 000

Sum varige driftsmidler

20 382 000 20 575 000

Sum anleggsmidler

20 382 000 20 575 000

Omløpsmidler

Varer

Varer

484 081 433 822

Sum varer

484 081 433 822

Fordringer

Kundefordringer

957 204 244 004

Andre fordringer

2 559 416 3 377 713

Konsernfordringer

1 230 000 800 000

Sum fordringer

4 746 620 4 421 717

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

742 666 1 422 539

Sum bankinnskudd,
kontanter og lignende

742 666 1 422 539

Sum omløpsmidler

5 973 367 6 278 078

SUM EIENDELER

26 355 367 26 853 078

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

69 798 69 798

Overkurs

6 442 445 6 442 445

Sum innskutt egenkapital

6 512 243 6 512 243

Opptjent egenkapital

Annen egenkapital

4 835 941 4 396 362

Sum opptjent egenkapital

4 835 941 4 396 362

Sum egenkapital

11 348 184 10 908 605



Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	10 230 000	12 790 000
Sum annen langsiktig gjeld	10 230 000	12 790 000
Sum langsiktig gjeld	10 230 000	12 790 000
Kortsiktig gjeld		
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Sum gjeld	15 007 184	15 944 473
SUM EGENKAPITAL OG GJELD	26 355 368	26 853 078



Organisasjonsnr: 920 952 062
WA TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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.



Financial
Statements
2021
for
WA Tankers AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/4ac3de7b-5db4-4ddd-a5f2-c3f90070419f>

VISMA Sign
www.vismasign.com



WA TANKERS AS

2021

ANNUAL REPORT 2021

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 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 2021 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2021.

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 2021 show a profit of USD 439 579. At year-end 2021 the company had total assets of USD 26.4 million and an equity ratio of 43.1 %. The company had positive liquidity of USD 742 666. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.



WA TANKERS AS

2021

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.

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 not taken out Directors and Officers Liability Insurance coverage on behalf of the members of the Board of Directors or the CEO.

Financial result and allocations

The accounts for the year 2021 show a profit of USD 439 579 all of which the Board of Directors proposes to post against 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 27.04.2022 / 31.12.2021

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member



WA TANKERS AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2021	2020
Gross freight revenues	1	20 082 030	19 954 978
Voyage expenses		(11 712 310)	(8 586 072)
Time-charter result		8 369 719	11 368 906
Operating expenses vessels		(5 352 170)	(5 324 732)
Other operating expenses	2, 3	(140 374)	(160 028)
Total operating expenses		(5 492 544)	(5 484 760)
Result before depr / amort / interest / taxes (EBITDA)		2 877 175	5 884 145
Depreciation and amortisation	4	(1 817 605)	(1 242 281)
Operating result (EBIT)		1 059 570	4 641 864
Interest income		0	1 168
Currency gain / (loss)		(4 150)	14 673
Interest to group companies		(23 020)	(27 991)
Interest expenses	5	(589 263)	(758 422)
Other financial expenses		(3 558)	(11 100)
Net financial items		(619 991)	(781 672)
Result before taxes		439 579	3 860 192
Taxes on ordinary result	6	0	0
Annual result		439 579	3 860 192
Average exchange rate USD / NOK		8,5991	9,4004

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

Amounts in USD

ASSETS	Note	2021	2020
Vessel	4, 5	20 382 000	20 575 000
TANGIBLE FIXED ASSETS		20 382 000	20 575 000
FIXED ASSETS		20 382 000	20 575 000
INVENTORIES		484 081	433 822
Trade receivables		957 204	244 004
Due from group companies		1 230 000	800 000
Other current receivables	5	2 559 416	3 377 713
RECEIVABLES		4 746 620	4 421 717
CASH AND CASH EQUIVALENTS	5	742 666	1 422 539
CURRENT ASSETS		5 973 367	6 278 077
TOTAL ASSETS		26 355 367	26 853 077
EQUITY AND LIABILITIES	Note	2021	2020
Share capital (100 shares of NOK 6 000)	7, 8	69 798	69 798
Share premium reserve	8	6 442 445	6 442 445
PAID-UP EQUITY		6 512 242	6 512 242
Retained earnings	8	4 835 941	4 396 362
RETAINED EQUITY		4 835 941	4 396 362
EQUITY		11 348 184	10 908 604
Due to financial institutions	4, 5	10 230 000	12 790 000
LONG-TERM LIABILITIES		10 230 000	12 790 000
Trade creditors		1 216 556	925 345
Other taxes payable		16 141	16 729
Due to group companies		2 483 020	27 991
Other current liabilities		1 061 467	2 184 408
CURRENT LIABILITIES		4 777 183	3 154 473
LIABILITIES		15 007 183	15 944 473
TOTAL EQUITY AND LIABILITIES		26 355 367	26 853 077
Exchange rate USD / NOK		8,8194	8,5326

The board of WA Tankers AS

27.04.2022 / 31.12.2021

Magne Øvreås
Chairman / Managing director

Eivind Dragesund Rørvik
Member



WA TANKERS AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2021	2020
Cash flow from operating activities		
+/- Result before taxes	439 579	3 860 192
- Taxes paid	0	0
+ Depreciation and amortisation	1 817 605	1 242 281
+/- Change in inventories	(50 259)	274 502
+/- Change in trade receivables	(713 200)	1 337 923
+/- Change in other current receivables and accruals	818 297	(682 576)
+/- Change in trade creditors	291 211	(5 442)
+/- Change in other current liabilities and accruals	(1 123 529)	(149 611)
= Net cash flow from operating activities	A	5 877 269
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	(1 624 605)	(1 691 281)
= Net cash flow from investing activities	B	(1 691 281)
Cash flow from financing activities		
+/- Net cash flow from group financing	2 025 029	(835 669)
+ New interest bearing long-term debt	0	7 675 000
- Repayment of interest bearing long-term debt	(2 560 000)	(10 253 726)
- Payment of dividend	0	0
= Net cash flow from financing activities	C	(3 414 395)
= Net change in cash and cash equivalents	A + B + C	771 592
+ Cash and cash equivalents as per 1.1.	1 422 539	650 946
= Cash and cash equivalents as per 31.12.	742 666	1 422 539



WA TANKERS AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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 2021 (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 2021 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2021	2020
Asia/Australia	10 730 641	4 439 568
Europe	7 694 181	6 339 517
North America	1 657 208	4 769 914
South America	0	4 405 979
Total	20 082 030	19 954 978

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

	2021	2020
Statutory audit	(6 096)	(6 383)
Other services	(1 813)	0
Total (ex. value added tax)	(7 909)	(6 383)

No remuneration is paid to the Board of Directors and Managing Director during 2021. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 4: Tangible fixed assets

	Vessels	Periodic maintenance	Total
Accum. acquisition cost 1.1.	22 694 281	891 018	23 585 299
Acquisitions	614 087	1 010 518	1 624 605
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.	(4 199 368)	(628 536)	(4 827 904)
Balance sheet value at 31.12.	19 109 000	1 273 000	20 382 000
Depreciation this year	(1 270 087)	(547 518)	(1 817 605)
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 2021 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2021	Liability due > 5 years
Sparebanken SR-Bank ASA (agent)	10 230 000	0
Total mortgage liability at 31.12.2021	10 230 000	0
Book value of secured assets		Book value
Vessel		20 382 000
Other short term receivables		2 559 416
Cash and cash equivalents		742 666
Total book value of secured assets at 31.12.2021.		23 684 082

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 31.12.2021 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 31.12.2021 (loss)	(153 471)
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WA TANKERS AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2021	2020	
Financial taxable result under tonnage tax scheme	(1 955 387)	(4 587 879)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(1 955 387)	(4 587 879)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFFERED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2021	2020	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	(15 336 165)	(13 380 778)	
Basis deferred taxes / (tax asset)	(15 336 165)	(13 380 778)	0
Deferred taxes / (-tax asset)	(3 373 956)	(2 943 771)	430 185
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)	2021	2020
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



WA TANKERS AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 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 Chairman (8,5 %)

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2021	69 798	6 442 445	4 396 362	10 908 604
Annual result			439 579	439 579
Equity 31.12.2021	69 798	6 442 445	4 835 941	11 348 184

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Magne Øvreås

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Eivind Dragesund Rørvik

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authority to sign
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asemavaltuus
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huoltaja/edunvalvoja

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firmateckningsrätt
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autoritet til å signere
representant
foresatte/verge

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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 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 27 April 2022
KPMG

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



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Tom Rasmussen

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