



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 985 802
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	THALE 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, 19.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
f		16 350 718	826 720
Reiseavhengige kostnader		-8 855 719	-665 345
Sum inntekter		7 494 999	161 375
Kostnader			
Varekostnad		2 842 425	302 505
Avskrivning på varige driftsmidler og immaterielle eiendeler		638 698	42 971
Annen driftskostnad		78 695	5 151
Sum kostnader		3 559 818	350 627
Driftsresultat		3 935 181	-189 252
Finansinntekter og finanskostnader			
Annen renteinntekt		45 782	
Annen finansinntekt		94	
Agio		1 886	
Sum finansinntekter		47 762	
Rentekostnad til foretak i samme konsern		26 000	2 333
Annen rentekostnad		274 929	18 205
Annen finanskostnad		91	117
agio			947
Sum finanskostnader		301 020	21 602
Netto finans		-253 258	-21 602
Ordinært resultat før skattekostnad		3 681 923	-210 854
Ordinært resultat etter skattekostnad		3 681 923	-210 854
Årsresultat		3 681 923	-210 854
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		3 681 923	-210 854
Sum overføringer og disponeringer		3 681 923	-210 854



Resultatregnskap

Beløp i: USD	Note	2022	2021
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Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		10 185 000	10 810 000
Sum varige driftsmidler		10 185 000	10 810 000
Sum anleggsmidler		10 185 000	10 810 000
Omløpsmidler			
Varer			
Varer		924 534	482 877
Sum varer		924 534	482 877
Fordringer			
Kundefordringer		1 920 048	
Andre fordringer		994 025	419 707
Konsernfordringer			100 000
Sum fordringer		2 914 073	519 707
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 400 611	1 228 042
Sum bankinnskudd, kontanter og lignende		1 400 611	1 228 042
Sum omløpsmidler		5 239 218	2 230 626
SUM EIENDELER		15 424 218	13 040 626
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 251	11 251
Overkurs		2 081 368	4 781 368



Balanse

Beløp i: USD	Note	2022	2021
Sum innskutt egenkapital		2 092 619	4 792 619
Opptjent egenkapital			
Annen egenkapital		3 681 923	
Sum opptjent egenkapital		3 681 923	
Sum egenkapital		5 774 542	4 792 619
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		6 000 000	7 000 000
Sum annen langsiktig gjeld		6 000 000	7 000 000
Sum langsiktig gjeld		6 000 000	7 000 000
Kortsiktig gjeld			
Leverandørgjeld		884 253	734 256
Skyldige offentlige avgifter		8 109	646
Kortsiktig konserngjeld		26 000	2 333
Annen kortsiktig gjeld		2 731 314	510 772
Sum kortsiktig gjeld		3 649 676	1 248 007
Sum gjeld		9 649 676	8 248 007
SUM EGENKAPITAL OG GJELD		15 424 218	13 040 626



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 465110

Enheten

Organisasjonsnummer: 927 985 802
Organisasjonsform: Aksjeselskap
Foretaksnavn: THALE TANKERS AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

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Konsern

Morselskap i konsern: Nei

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Brønnøysundregistrene, 13.06.2023



Organisasjonsnr: 927 985 802
THALE TANKERS AS

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Organisasjonsnr: 927 985 802
THALE TANKERS AS

BALANSE

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Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	6 000 000	7 000 000
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SUM EGENKAPITAL OG GJELD	15 424 218	13 040 626



Organisasjonsnr: 927 985 802
THALE 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



Skatteetaten

Vår dato 07.12.2021 Din/Deres dato 17.11.2021 Saksbehandler Lars Waalorp

800 80 000 Din/Deres referanse AR455481732 Telefon 90833418

Org.nr 974761076 Vår referanse 2021/6575967 Postadresse Postboks 9200 Grønland 0134 OSLO

THALE TANKERS AS
Sydnesplassen 1
5007 BERGEN

Att. Vibeke Risholm

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Thale Tankers AS, org.nr. 927 985 802

Vi viser til deres brev sendt inn 17. november 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Thale Tankers AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Thale Tankers AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Thale Tankers AS er eid av et norsk aksjeselskap og inngår i et konsern hvor alle selskapene i konsernet avlegger årsregnskap og årsberetning på engelsk. Selskapets virksomhet er å eie og drive skip i internasjonal skipsfart.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

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

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



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

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet har en profesjonell eier og er i et konsern hvor øvrige selskaper avlegger årsregnskap og årsberetning på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
seniorrådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
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To the General Meeting of Thale Tankers AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Thale 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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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
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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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Tom Rasmussen

Partner

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5998-4-1469570

IP: 80.232.xxx.xxx

2023-05-25 15:42:11 UTC



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Financial
Statements
2022
for
Thale 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/e48c30b8-f97e-4a74-bd55-254ae5eba4fe>

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THALE TANKERS AS

2022

ANNUAL REPORT 2022

Nature of business

The company was established September 29th, 2021, 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 the vessel MT "Thale Victory" which was taken over in December 2021. The vessel is a product tanker which trades in a "pool" along with other vessels. The vessel's 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 and has therefore not prepared 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 DNV.

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 prepared on a going concern basis, which the Board of Directors believes is justified. The annual accounts are prepared in accordance with the Norwegian Accounting Act for 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 3 681 923. At year-end 2022 the company had total assets of USD 15.4 million and an equity ratio of 37.4 %. The company had positive liquidity of USD 1 400 611. 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.

Outlook

It is expected that the vessel will be in a satisfactory situation with regards to its employment in the period ahead.



THALE 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 CEO

The Norwegian Transparency Act

The Norwegian Transparency Act entered into force on the 1st July 2022. The EGD Group, which includes Bow Agathe AS, will release a report outlining how the Group works with human rights and the most significant impact areas within 30th June 2023. The report will be made available on the EGD Group's website, www.egd.no

Financial result and allocations

The accounts for the year 2022 show a profit of USD 3 681 923 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 Thale Tankers AS.

The Board of Directors of Thale Tankers AS 28.04.2023 / 31.12.2022

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Member

Finn Gunnar Øvstedal
Member

**THALE TANKERS AS****INCOME STATEMENT***Amounts in USD*

INCOME STATEMENT	Note	1.1-31.12.2022	29.9-31.12.2021
Gross freight revenues	1	16 350 718	826 720
Voyage expenses		(8 855 719)	(665 345)
Time-charter result		7 494 999	161 375
Operating expenses vessels		(2 842 425)	(302 505)
Other operating expenses	2, 3	(78 695)	(5 151)
Total operating expenses		(2 921 120)	(307 656)
Result before depr / amort / interest / taxes (EBITDA)		4 573 879	(146 281)
Depreciation and amortisation	4	(638 698)	(42 971)
Operating result (EBIT)		3 935 180	(189 252)
Interest income		45 782	0
Other financial income		94	0
Currency gain / (loss)		1 886	(947)
Interest to group companies		(26 000)	(2 333)
Other interest expenses	5	(274 929)	(18 205)
Other financial expenses		(91)	(117)
Net financial items		(253 258)	(21 602)
Result before taxes		3 681 923	(210 854)
Taxes on ordinary result	6	0	0
Annual result		3 681 923	(210 854)
Average exchange rate USD / NOK		9,6245	8,5991

**THALE TANKERS AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2022	2021
Vessels	4, 5	10 185 000	10 810 000
TANGIBLE FIXED ASSETS		10 185 000	10 810 000
FIXED ASSETS		10 185 000	10 810 000
INVENTORIES		924 534	482 877
Trade receivables		1 920 048	0
Due from group companies		0	100 000
Other current receivables		994 025	419 707
RECEIVABLES		2 914 073	519 707
CASH AND CASH EQUIVALENTS		1 400 611	1 228 042
CURRENT ASSETS		5 239 218	2 230 625
TOTAL ASSETS		15 424 218	13 040 625
EQUITY AND LIABILITIES	Note	2022	2021
Share capital (100 shares of NOK 1 000)	7, 8	11 251	11 251
Share premium reserve	8	2 081 368	4 781 368
PAID-UP EQUITY		2 092 619	4 792 619
Retained earnings / (losses)	8	3 681 923	0
RETAINED EQUITY		3 681 923	0
EQUITY		5 774 541	4 792 619
Due to financial institutions	4, 5	6 000 000	7 000 000
LONG-TERM LIABILITIES		6 000 000	7 000 000
Trade creditors		884 253	734 256
Other taxes payable		8 109	646
Due to group companies		26 000	2 333
Other current liabilities		2 731 314	510 772
CURRENT LIABILITIES		3 649 676	1 248 007
LIABILITIES		9 649 676	8 248 007
TOTAL EQUITY AND LIABILITIES		15 424 218	13 040 625
Exchange rate USD / NOK		9,8573	8,8194

The board of Thale Tankers AS 27.3.2023 / 31.12.2022

Magne Øvreås
ChairEivind Dragesund Rørvik
MemberFinn Gunnar Øvstedal
Member

**THALE TANKERS AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT		2022	2021
Cash flow from operating activities			
+/- Result before taxes		3 681 923	(210 854)
- Taxes paid		0	0
+ Depreciation and amortisation		638 698	42 971
+/- Change in inventories		(441 657)	(482 877)
+/- Change in trade receivables		(1 920 048)	0
+/- Change in other current receivables and accruals		(574 317)	(419 707)
+/- Change in trade creditors		149 997	734 256
+/- Change in other current liabilities and accruals		2 228 006	511 417
= Net cash flow from operating activities	A	3 762 601	175 206
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets		(13 698)	(10 852 971)
= Net cash flow from investing activities	B	(13 698)	(10 852 971)
Cash flow from financing activities			
+/- Net cash flow from group financing		123 667	(97 667)
+ New interest bearing long-term debt		0	7 000 000
- Repayment of interest bearing long-term debt		(1 000 000)	0
+ Paid-up equity		0	5 003 473
- Payment of dividend		(2 700 000)	0
= Net cash flow from financing activities	C	(3 576 333)	11 905 806
= Net change in cash and cash equivalents	A + B + C	172 569	1 228 042
+ Cash and cash equivalents as per 1.1.		1 228 042	0
= Cash and cash equivalents as per 31.12.		1 400 611	1 228 042



THALE 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.



THALE 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.



THALE 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	9 935 684	0
Europe	1 038 796	826 720
North America	5 376 239	0
Total	16 350 718	826 720

Note 2: Remuneration, number of employees, pension plan, etc.

The company has no employees and no obligation to establish an occupational pension scheme according to law on mandatory occupational pension scheme.

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

	2022	2021
Statutory audit	(5 348)	0
Other services	(229)	(1 849)
Total (ex. value added tax)	(5 576)	(1 849)

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	Vessels
Accum. acquisition cost 1.1.	10 852 971	0	10 852 971
Acquisitions	13 698	0	13 698
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	10 866 669	0	10 866 669
Accum. depreciation & impairment 31.12.	(681 669)	0	(681 669)
Balance sheet value per 31.12.	10 185 000	0	10 185 000
Depreciation this year	(638 698)	0	(638 698)
Year of construction	2006		
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.



THALE 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 Vest (agent)	6 000 000	0
Total mortgage liability at 31.12.2022	6 000 000	0
Book value of secured assets		Book value
Vessel		10 185 000
Other short term receivables		2 914 073
Cash and cash equivalents		1 400 611
Total book value of secured assets at 31.12.2022.		14 499 684

In addition to the vessel, security is provided in form of income, insurance, receivables and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 8 400 000, payable interest and expenses not included.

The company has entered into an interest rate swap contract for its long-term loan. Under this contract 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 agreement at 31.12.2022 (profit)	425 191
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THALE 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	(231 357)	(8 230)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(231 357)	(8 230)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED 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	(239 587)	(8 230)	
Basis deferred taxes / (tax asset)	(239 587)	(8 230)	0
Deferred taxes / (-tax asset)	(52 709)	(1 811)	50 898
Recorded deferred taxes / (-tax asset)	0	0	0

According Norwegian Accounting Standards, deferred tax asset is not recognized, due to uncertain future taxable income.

TAXES IN INCOME STATEMENT (amounts in USD)	2022	2021
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



THALE 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 100 000. The share capital consist of one class of shares, 100 shares at face value NOK 1 000. 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	
Finn Gunnar Øvstedal	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 / (losses)	Total
Equity 1.1.2022	11 251	4 781 368	0	4 792 619
Dividends		(2 700 000)		(2 700 000)
Annual result			3 681 923	3 681 923
Equity 31.12.2022	11 251	2 081 368	3 681 923	5 774 541

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

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Magne Øvreås

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BankID - d0014a43-fecd-45f1-9be7-60359fa2369a - NO

Eivind Dragesund Rørvik

5f1033c2-0536-4d93-abc8-e6942163dcb0 - 2023-04-28 09:56:41 UTC +03:00
BankID - 34bdc5b0-c1dc-4804-b7cb-a1ff867f3a6f - NO

Finn Gunnar Øvstedal

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authority to sign
representative
custodial

asemavaltuuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmapteckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/e48c30b8-f97e-4a74-bd55-254ae5eba4fe>

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