



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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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:	13.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		15 284 354	15 117 467
Reiseavhengige kostnader		-6 939 697	-7 843 977
Sum inntekter		8 344 657	7 273 490
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 138 000	935 000
driftskostnader skip		3 536 278	3 546 114
Annen driftskostnad		79 479	64 137
Sum kostnader		4 753 757	4 545 251
Driftsresultat		3 590 900	2 728 239
Finansinntekter og finanskostnader			
Annen renteinntekt		82 740	21 536
agio			8 591
gev andre finansielle instr		482 679	
Sum finansinntekter		565 419	30 127
Rentekostnad til foretak i samme konsern		15 850	19 238
Annen rentekostnad		379 632	427 012
agio		18 838	
Annen finanskostnad		53 354	3 187
Sum finanskostnader		467 674	449 437
Netto finans		97 745	-419 310
Ordinært resultat før skattekostnad		3 688 645	2 308 929
Skattekostnad på ordinært resultat		118 772	
Ordinært resultat etter skattekostnad		3 569 873	2 308 929
Årsresultat		3 569 873	2 308 929



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		15 454 000	16 592 000
Sum varige driftsmidler		15 454 000	16 592 000
Sum anleggsmidler		15 454 000	16 592 000
Omløpsmidler			
Varer			
Varer		113 527	170 966
Sum varer		113 527	170 966
Fordringer			
Kundefordringer		3 440 609	1 916 658
Sum fordringer		3 440 609	1 916 658
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		341 358	1 202 443
Sum bankinnskudd, kontanter og lignende		341 358	1 202 443
Sum omløpsmidler		3 895 494	3 290 067
SUM EIENDELER		19 349 494	19 882 067
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 250 349	1 250 349
Overkurs		5 951 254	5 951 254
Sum innskutt egenkapital		7 201 603	7 201 603



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		5 361 523	2 991 649
Sum opptjent egenkapital		5 361 523	2 991 649
Sum egenkapital		12 563 126	10 193 252
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			8 906 250
Sum annen langsiktig gjeld			8 906 250
Sum langsiktig gjeld		0	8 906 250
Kortsiktig gjeld			
Leverandørgjeld		131 863	17 466
Betalbar skatt		118 772	
Skyldige offentlige avgifter		5 490	5 665
Kortsiktig konserngjeld		5 115 850	19 238
Annen kortsiktig gjeld		1 414 393	740 195
Sum kortsiktig gjeld		6 786 368	782 564
Sum gjeld		6 786 368	9 688 814
SUM EGENKAPITAL OG GJELD		19 349 494	19 882 066



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 485489

Enheten

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

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Årsregnskapets periode: 01.01.2023 - 31.12.2023

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: EGD Management AS
Dato for fastsettelse av årsregnskapet: 13.05.2024

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 17.06.2024



Organisasjonsnr: 913 401 611
EGD CHEMTANK AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		15 284 354	15 117 467
Reiseavhengige kostnader		-6 939 697	-7 843 977
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Årsresultat		3 569 873	2 308 929



Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner		8 906 250
Sum annen langsiktig gjeld		8 906 250
Sum langsiktig gjeld	0	8 906 250
Kortsiktig gjeld		
Leverandørgjeld	131 863	17 466
Betalbar skatt	118 772	
Skyldige offentlige avgifter	5 490	5 665
Kortsiktig konserngjeld	5 115 850	19 238
Annen kortsiktig gjeld	1 414 393	740 195
Sum kortsiktig gjeld	6 786 368	782 564
Sum gjeld	6 786 368	9 688 814
SUM EGENKAPITAL OG GJELD	19 349 494	19 882 066



Organisasjonsnr: 913 401 611
EGD CHEMTANK 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.



Financial
Statements
2023
for
EGD Chemtank 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/040a9edf-824f-47a5-8e69-760c3a0c19c7>

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www.vismasign.com



EGD CHEMTANK AS

2023

ANNUAL REPORT 2023

Nature of business

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

The company owns the vessel MT «Bow Hector» which was taken over in March 2020. The vessel is a chemical tanker which trades in a pool managed by Odfjell Tankers AS along with other vessels. Technical management is performed by Thome Croatia D.D.O.

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

Working environment and personnel

The company has no employees and has therefore not prepared a report on the working environment and gender equality. The Board of Directors comprises two men and no women.

Environmental reporting

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

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2023 which resulted in harm to the environment. No serious injuries or accidents were reported in 2023.

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 2023 show a profit of USD 3 569 873. At year-end 2023 the company had total assets of USD 19.3 million and an equity ratio of 64.9 %. The company had positive liquidity of USD 341 358. It is the view of the Board of Directors that 2023 was a satisfactory year in terms of financial results.

Post balance sheet events

There have been no events after the balance date which should imply changes to the annual financial statement or its notes.

Outlook

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



EGD CHEMTANK AS

2023

Financial risk

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

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

The Board of Directors considers the company's financial position to be satisfactory.

Directors and Officers Liability Insurance coverage.

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

The Norwegian Transparency Act

The EGD Group, which includes EGD Chemtank AS, will release a report outlining how the Group works with human rights and the most significant impact areas within 30th of June 2024.

The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2023 show a profit of USD 3 569 873, which the Board of Directors proposes to transfer to retained earnings.

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

The Board of Directors of EGD Chemtank AS

08.05.2024 / 31.12.2023

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Board member

Finn Gunnar Øvstedal
Board member

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

INCOME STATEMENT	Note	2023	2022
Gross freight revenues	1	15 284 354	15 117 467
Voyage expenses		(6 939 697)	(7 843 977)
Time-charter result		8 344 657	7 273 490
Operating expenses vessels		(3 536 278)	(3 546 114)
Other operating expenses	2, 3	(79 479)	(64 137)
Total operating expenses		(3 615 756)	(3 610 251)
Result before depreciation (EBITDA)		4 728 901	3 663 239
Depreciation and amortisation	4	(1 138 000)	(935 000)
Operating result (EBIT)		3 590 901	2 728 239
Interest income		82 740	21 536
Gain / (loss) financial current assets		482 679	0
Currency gain / (loss)		(18 838)	8 591
Interest to group companies		(15 850)	(19 238)
Other interest expenses		(379 632)	(427 012)
Other financial expenses		(53 354)	(3 187)
Net financial items		97 745	(419 309)
Result before taxes		3 688 645	2 308 930
Taxes on ordinary result	5	(118 772)	0
Annual result		3 569 873	2 308 930
Average exchange rate USD / NOK		10,5647	9,6245

**EGD CHEMTANK AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2023	2022
Vessel	4	15 454 000	16 592 000
TANGIBLE FIXED ASSETS		15 454 000	16 592 000
FIXED ASSETS		15 454 000	16 592 000
INVENTORIES		113 527	170 966
Other current receivables		3 440 609	1 916 658
RECEIVABLES		3 440 609	1 916 658
CASH AND CASH EQUIVALENTS		341 358	1 202 443
CURRENT ASSETS		3 895 494	3 290 067
TOTAL ASSETS		19 349 494	19 882 067
EQUITY AND LIABILITIES	Note	2023	2022
Share capital (342 528 shares of NOK 30)	6, 7	1 250 349	1 250 349
Share premium reserve	7	5 951 254	5 951 254
PAID-UP EQUITY		7 201 603	7 201 603
Retained earnings	7	5 361 523	2 991 649
RETAINED EQUITY		5 361 523	2 991 649
EQUITY		12 563 126	10 193 253
Due to financial institutions		0	8 906 250
LONG-TERM LIABILITIES		0	8 906 250
Trade creditors		131 863	17 466
Income tax payable	5	118 772	0
Other taxes payable		5 490	5 665
Due to group companies		5 115 850	19 238
Other current liabilities		1 414 393	740 195
CURRENT LIABILITIES		6 786 368	782 564
LIABILITIES		6 786 368	9 688 814
TOTAL EQUITY AND LIABILITIES		19 349 494	19 882 067
Exchange rate USD / NOK		10,1724	9,8573

The board of EGD Chemtank AS

08.05.2024 / 31.12.2023

Magne Øvreås
ChairEivind Dragesund Rørvik
MemberFinn Gunnar Øvstedal
Member



EGD CHEMTANK AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2023	2022
Cash flow from operating activities		
+/- Result before taxes	3 688 645	2 308 930
- Taxes paid	0	0
+ Depreciation and amortisation	1 138 000	935 000
+/- Change in inventories	57 439	(26 820)
+/- Change in other current receivables	(1 523 951)	(659 376)
+/- Change in trade creditors	114 397	(143 460)
+/- Change in other current liabilities and accruals	674 022	70 156
= Net cash flow from operating activities	A	4 148 553
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	0	0
= Net cash flow from investing activities	B	0
Cash flow from financing activities		
+/- Net cash flow from group financing	5 096 613	(1 670)
+ New interest bearing long-term debt	0	0
- Repayment of interest bearing long-term debt	(8 906 250)	(1 425 000)
- Payment of dividend	(1 200 000)	(1 000 000)
= Net cash flow from financing activities	C	(5 009 638)
= Net change in cash and cash equivalents	A + B + C	57 759
+ Cash and cash equivalents as per 1.1.	1 202 443	1 144 683
= Cash and cash equivalents as per 31.12.	341 358	1 202 443



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Tangible fixed assets

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

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

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

Drydock expenditure and maintenance

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

Expenses for routine maintenance and repairs are expensed as incurred.

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



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

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

Receivables

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

Financial instrument

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

Cash and cash equivalents

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

Currency

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

Revenues

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

Voyage expenses

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

Taxes

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

Events after the balance sheet date

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



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 1: Revenues

Revenues by geographical area:	2023	2022
Africa	0	254 319
Asia/Australia	0	1 382 333
Europe	0	612 697
Middle East	0	3 555 176
North America	6 836 604	5 285 271
South America	8 447 750	4 027 671
Total	15 284 354	15 117 467

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

	2023	2022
Statutory audit	(3 470)	(2 914)
Other services	0	0
Total (ex. value added tax)	(3 470)	(2 914)

No remuneration is paid to the Board of Directors and Managing Director during 2023. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 4: Tangible fixed assets

	Vessel	Periodic maintenance	Total
Accum. acquisition cost 1.1.	19 356 885	0	19 356 885
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	19 356 885	0	19 356 885
Accum. depreciation & impairment 31.12.	(3 902 885)	0	(3 902 885)
Balance sheet value at 31.12.	15 454 000	0	15 454 000
Depreciation this year	(1 138 000)	0	(1 138 000)
Year of construction	2009		
Economic life	25 years		

Costs of major renovations, modifications and periodic maintenance are included in the asset's carrying amount and depreciated towards next periodic maintenance.

Value in use (discounted cash flow/broker value) is used to substantiate the vessel's balance sheet value.

**EGD CHEMTANK AS****NOTES**

Notes to the Financial Statements 2023 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2023	2022	
Financial taxable result under tonnage tax scheme	6 973 610	158 489	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	6 973 610	158 489	
Applied taxable deficit carried forward	(1 481 816)	(158 489)	
Basis for taxes payable	5 491 794	0	
Taxes payable	1 208 195	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2023	2022	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	0	(1 481 816)	
Basis deferred taxes / (tax asset)	0	(1 481 816)	0
Deferred taxes / (-tax asset)	0	(326 000)	(326 000)
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)	2023	2022
Taxes payable	(118 772)	0
Change deferred taxes	0	0
Taxes on ordinary result	(118 772)	0



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 6: Number of shares, shareholders etc.

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

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

Magne Øvreås	Chair	(9,9 %)
Eivind Dragesund Rørvik	Member	
Finn Gunnar Øvstedal	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 7: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2023	1 250 349	5 951 254	2 991 649	10 193 253
Dividend			(1 200 000)	(1 200 000)
Annual result			3 569 873	3 569 873
Equity 31.12.2023	1 250 349	5 951 254	5 361 523	12 563 126

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

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Dokumentet inneholder 11 sider før denne siden

Tämä asiakirja sisältää 11 sivua ennen tätä sivua
Dette dokument indeholder 11 sider før denne side

Detta dokument innehåller 11 sidor före denna sida

Eivind Dragesund Rørvik

806224d4-bc77-497f-9085-eb882f24c72d - 2024-05-08 08:03:15 UTC +03:00
BankID - b87268cd-1907-4d83-862e-3bce45ee5a51 - NO

Magne Øvreås

dff11e13-e755-44d6-89e2-b0856b208373 - 2024-05-08 08:37:07 UTC +03:00
BankID - 94260b1a-3da6-486f-8f3d-a8119164439c - NO

Finn Gunnar Øvstedal

bfad3586-8cac-410e-9fb0-e117bea568ef - 2024-05-08 09:45:06 UTC +03:00
BankID - 95ee2c29-0baf-437e-a4c2-1d527581fb0e - 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
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/040a9edf-824f-47a5-8e69-760c3a0c19c7>

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To the General Meeting of EGD Chemtank AS

Independent Auditor's Report

Opinion

We have audited the financial statements of EGD Chemtank AS (the Company), which comprise the balance sheet as at 31 December 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

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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Bodo	Knarvik	Stord	Alesund
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,

KPMG AS

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

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Rasmussen, Tom

Partner

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2024-05-09 06:33:27 UTC



Rasmussen, Tom

Statsautorisert revisor

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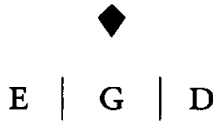
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Telefon: +47 55 57 48 00
Org.nr: 993 067 520

Skattedirektoratet
Seksjon for foretaksskatt
Pb 9200 Grønland
0134 OSLO

Bergen, 02.12.2020

SØKNAD OM DISPENSASJON FRA SPRÅKKRAV I REGNSKAPSLOVENS § 3-4, 3. LEDD

Vi vil med dette søke om dispensasjon fra regnskapslovens krav om avleggelse av årsregnskap og årsberetning på norsk for EGD Shipholding AS og datterselskaper fra og med 2020.

EGD Shipholding AS er morselskapet i konsernet EGD Shipholding AS som består av følgende selskaper:

- Victory Tankers AS, org nr 995 944 286
- Sunny Tankers AS, org nr 923 084 363 (har dispensasjon)
- WA Tankers AS, org nr 920 952 062 (har dispensasjon)
- Agnes Victory AS, org nr 919 984 198 (har dispensasjon)
- Lynda Victory AS, org nr 897 020 092
- Thelma Victory AS, org nr 916 522 231
- EGD Chemtank AS, org nr 913 401 611
- Bow Agathe AS, org nr 926 046 551
- Bow Caroline AS, org nr 926 056 616
- EGD Shipping V AS, org nr 986 225 021

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

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

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

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

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

Med vennlig hilsen,
EGD Shipholding AS

Magne Øvreås
Daglig leder
(magne@egd.no)

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