



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 401 611
Organisasjonsform: Aksjeselskap
Foretaksnavn: EGD CHEMTANK 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

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, 05.08.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		7 546 455	
time charter		2 392 820	4 649 738
Reiseavhengige kostnader		-3 761 027	-51 383
Sum inntekter		6 178 248	4 598 355
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		911 030	918 855
driftskostnader skip		3 546 471	2 401 717
Annen driftskostnad		66 397	97 475
Sum kostnader		4 523 898	3 418 047
Driftsresultat		1 654 350	1 180 308
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			440
Renteinntekt fra foretak i samme konsern			1 114
Annen renteinntekt		7	137
agio		701	
Sum finansinntekter		708	1 691
Rentekostnad til foretak i samme konsern		20 908	42 324
Annen rentekostnad		467 159	403 179
agio			301
Annen finanskostnad		91	47 216
Sum finanskostnader		488 158	493 020
Netto finans		-487 450	-491 329
Ordinært resultat før skattekostnad		1 166 900	688 979
Ordinært resultat etter skattekostnad		1 166 900	688 979
Årsresultat		1 166 900	688 979



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		17 527 000	18 374 000
Sum varige driftsmidler		17 527 000	18 374 000
Sum anleggsmidler		17 527 000	18 374 000
Omløpsmidler			
Varer			
Varer		144 146	114 469
Sum varer		144 146	114 469
Fordringer			
Andre fordringer		1 257 283	410 247
Sum fordringer		1 257 283	410 247
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 144 683	775 007
Sum bankinnskudd, kontanter og lignende		1 144 683	775 007
Sum omløpsmidler		2 546 112	1 299 723
SUM EIENDELER		20 073 112	19 673 723
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 250 349	10 419 574
Overkurs		5 951 254	
Ikke registrert kapitalforhøyelse			-3 000 000
Sum innskutt egenkapital		7 201 603	7 419 574



Balanse

Beløp i: USD	Note	2021	2020
Opptjent egenkapital			
Annen egenkapital		1 682 720	1 297 848
Sum opptjent egenkapital		1 682 720	1 297 848
Sum egenkapital		8 884 323	8 717 422
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		10 331 250	10 576 500
Sum annen langsiktig gjeld		10 331 250	10 576 500
Sum langsiktig gjeld		10 331 250	10 576 500
Kortsiktig gjeld			
Leverandørgjeld		160 926	55 606
Betalbar skatt		6 332	5 182
Kortsiktig konserngjeld		20 908	39 998
Annen kortsiktig gjeld		669 373	279 014
Sum kortsiktig gjeld		857 539	379 800
Sum gjeld		11 188 789	10 956 300
SUM EGENKAPITAL OG GJELD		20 073 112	19 673 722



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 423630

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Brønnøysundregistrene, 14.06.2022



Organisasjonsnr: 913 401 611
EGD CHEMTANK AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		7 546 455	
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Organisasjonsnr: 913 401 611
EGD CHEMTANK AS

BALANSE

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Immaterielle eiendeler			
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Sum opptjent egenkapital		1 682 720	1 297 848
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Gjeld		
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Annen langsiktig gjeld		
Gjeld til		
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SUM EGENKAPITAL OG GJELD	20 073 112	19 673 722



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
2021
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/5d80020b-1818-4ebc-80a4-cb5f7db658d7>

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EGD CHEMTANK AS

2021

ANNUAL REPORT 2021

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.o.o., Croatia.

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 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 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 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 2021 show a profit of USD 1 166 900. At year-end 2021 the company had total assets of USD 20.1 million and an equity ratio of 44.3 %. The company had positive liquidity of USD 1 144 683. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.



EGD CHEMTANK 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 vessel will be in a satisfactory situation with regards to its employment in the period ahead.

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 purchased any 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 1 166 900 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 EGD Chemtank AS.

The Board of Directors of EGD Chemtank AS 05.05.2022 / 31.12.2021

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member



EGD CHEMTANK AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2021	2020
Gross freight revenues	1	7 546 455	0
Time-charter hire	1	2 392 820	4 649 738
Voyage expenses		(3 761 027)	(51 383)
Time-charter result		6 178 248	4 598 355
Operating expenses vessels		(3 546 471)	(2 401 717)
Other operating expenses	2, 3	(66 397)	(97 475)
Total operating expenses		(3 612 868)	(2 499 192)
Result before depr / amort / interest / taxes (EBITDA)		2 565 380	2 099 163
Depreciation and amortisation	4	(911 030)	(918 855)
Operating result (EBIT)		1 654 350	1 180 308
Financial income from group companies		0	440
Interest from group companies		0	1 114
Other interest income		7	137
Currency gain / (loss)		701	(301)
Interest to group companies		(20 908)	(42 324)
Interest expenses	5	(467 159)	(403 179)
Other financial expenses		(91)	(47 216)
Net financial items		(487 449)	(491 330)
Result before taxes		1 166 900	688 978
Taxes on ordinary result	6	0	2
Annual result		1 166 900	688 980
Average exchange rate USD / NOK		8,5991	9,4004

**EGD CHEMTANK AS****BALANCE SHEET***Amounts in USD*

ASSETS	Note	2021	2020
Vessel	4, 5	17 527 000	18 374 000
TANGIBLE FIXED ASSETS		17 527 000	18 374 000
FIXED ASSETS		17 527 000	18 374 000
INVENTORIES		144 146	114 469
Due from group companies		0	0
Other current receivables	5	1 257 283	410 247
RECEIVABLES		1 257 283	410 247
CASH AND CASH EQUIVALENTS	5	1 144 683	775 007
CURRENT ASSETS		2 546 112	1 299 723
TOTAL ASSETS		20 073 112	19 673 723
EQUITY AND LIABILITIES	Note	2021	2020
Share capital (342 528 shares of NOK 30)	7, 8	1 250 349	10 419 574
Share premium reserve	8	5 951 254	0
Equity reduction, not registered	8	0	(3 000 000)
PAID-UP EQUITY		7 201 603	7 419 574
Retained earnings	8	1 682 720	1 297 848
RETAINED EQUITY		1 682 720	1 297 848
EQUITY		8 884 323	8 717 422
Due to financial institutions	5	10 331 250	10 576 500
LONG-TERM LIABILITIES		10 331 250	10 576 500
Trade creditors		160 926	55 606
Other taxes payable		6 332	5 182
Due to group companies		20 908	39 998
Other current liabilities		669 373	279 014
CURRENT LIABILITIES		857 539	379 801
LIABILITIES		11 188 789	10 956 301
TOTAL EQUITY AND LIABILITIES		20 073 112	19 673 723
Exchange rate USD / NOK		8,8194	8,5326

The board of EGD Chemtank AS

05.05.2022 / 31.12.2021

Magne Øvreås
Chairman

Eivind Dragesund Rørvik
Member



EGD CHEMTANK AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2021	2020	
Cash flow from operating activities			
+/- Result before taxes	1 166 900	688 978	
- Taxes paid	0	(41 285)	
+ Depreciation and amortisation	911 030	918 855	
+/- Change in inventories	(29 677)	(114 469)	
+/- Change in other current receivables	(847 035)	(410 247)	
+/- Change in trade creditors	105 320	55 606	
+/- Change in other current liabilities and accruals	391 509	284 196	
= Net cash flow from operating activities	A	1 698 048	1 381 634
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	(64 030)	(19 292 855)	
= Net cash flow from investing activities	B	(64 030)	(19 292 855)
Cash flow from financing activities			
+/- Net cash flow from group financing	(19 091)	9 971 273	
+ New interest bearing long-term debt	1 144 000	11 538 000	
- Repayment of interest bearing long-term debt	(1 389 250)	(961 500)	
+ Paid-up equity	0	1 138 454	
- Repayment of paid-up equity		(3 000 000)	
- Payment of dividend	(1 000 000)	0	
= Net cash flow from financing activities	C	(1 264 341)	18 686 227
= Net change in cash and cash equivalents	A + B + C	369 677	775 007
+ Cash and cash equivalents as per 1.1.		775 007	0
= Cash and cash equivalents as per 31.12.		1 144 683	775 007



EGD CHEMTANK 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.



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2021 (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 2021 (Amounts in USD)

Note 1: Revenues

Revenues by geographical area:	2021	2020
Asia/Australia	3 143 438	0
Europe	3 375 056	4 649 738
Middle East	1 042 618	0
North America	2 253 613	0
South America	124 550	0
Total	9 939 274	4 649 738

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

	2021	2020
Statutory audit	(4 464)	(2 321)
Other services	7	(6 251)
Total (ex. value added tax)	(4 458)	(8 573)

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

	MT Bow Hector	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	19 292 855	0	19 292 855
Acquisitions	64 030	0	64 030
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	19 356 885	0	19 356 885
Accum. depreciation & impairment 31.12.	(1 829 885)	0	(1 829 885)
Balance sheet value at 31.12.	17 527 000	0	17 527 000
Depreciation this year	(911 030)	0	(911 030)
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 2021 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2021	Liability due > 5 years
DNB Bank ASA (agent)	10 331 250	0
Total mortgage liability at 31.12.2021	10 331 250	0
Book value of secured assets		Book value
Vessel		17 527 000
Other short term receivables		1 257 283
Cash and cash equivalents		1 144 683
Total book value of secured assets at 31.12.2021.		19 928 966

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 30 000 000, payable interest and fees not included.

The company has entered into an interest rate swap where the USD LIBOR rate is fixed until maturity of the bank debt facility. The market value of the contract at 31.12.2021 is not included in the accounts. Income/expenses related to the contract are posted as they accrues.

Market value interest swap agreement at 31.12.2021 (loss)	(80 575)
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EGD CHEMTANK 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	(1 252 470)	(387 838)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(1 252 470)	(387 838)	
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	(1 640 308)	(387 838)	
Basis deferred taxes / (tax asset)	(1 640 308)	(387 838)	0
Deferred taxes / (-tax asset)	(360 868)	(85 324)	275 544
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)	2021	2020
Taxes payable	0	2
Change deferred taxes	0	0
Taxes on ordinary result	0	2



EGD CHEMTANK 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 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 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	Equity red. not registered	Retained earnings	Total
Equity 1.1.2021	10 419 574	0	(3 000 000)	1 297 848	8 717 422
Equity changes	(9 169 225)	5 951 254	3 000 000	217 971	0
Dividend			0	(1 000 000)	(1 000 000)
Annual result				1 166 900	1 166 900
Equity 31.12.2021	1 250 349	5 951 254	0	1 682 720	8 884 323

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

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Eivind Dragesund Rørvik

9149aa70-f894-43d5-9f3e-32571de6c49b - 2022-05-05 08:14:01 UTC +03:00
BankID - 21907de0-5e1e-467f-901f-261bb108c12c - NO

Magne Øvreås

d2429b6f-80b1-4bbe-a771-898982447454 - 2022-05-05 10:40:49 UTC +03:00
BankID - 0b2a0440-10cb-4337-82c3-8f7a2ac019ad - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvallare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/5d80020b-1818-4ebc-80a4-cb5f7db658d7>

VISMA Sign
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KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

Telephone +47 45 40 40 63
Fax
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 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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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

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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, 05 May 2022
KPMG

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



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Tom Rasmussen

Statsautorisert revisor

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Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 02.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6291508	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

EGD Shipholding AS
Sydnesplass 1
5007 Bergen

v/Magne Øvreås

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for EGD Shipholding AS (993067520) og datterselskapene:

- Victory Tankers AS, org nr 995 944 286
- 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

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller 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 siteres:

"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 selskaperens 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."

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, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurderingen 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I dette tilfellet er det opplyst at søkerens drive skip i internasjonal bransje, der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut. Det er også lagt vekt på at det kreves revidert årsregnskap på engelsk ved leie av skipene. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.