



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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			
fraktinntekter		15 117 467	7 546 455
time charter			2 392 820
Reiseavhengige kostnader		-7 843 977	-3 761 027
Sum inntekter		7 273 490	6 178 248
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		935 000	911 030
driftskostnader skip		3 546 114	3 546 471
Annen driftskostnad		64 137	66 397
Sum kostnader		4 545 251	4 523 898
Driftsresultat		2 728 239	1 654 350
Finansinntekter og finanskostnader			
Annen renteinntekt		21 536	7
agio		8 591	701
Sum finansinntekter		30 127	708
Rentekostnad til foretak i samme konsern		19 238	20 908
Annen rentekostnad		427 012	467 159
Annen finanskostnad		3 187	91
Sum finanskostnader		449 437	488 158
Netto finans		-419 310	-487 450
Ordinært resultat før skattekostnad		2 308 929	1 166 900
Ordinært resultat etter skattekostnad		2 308 929	1 166 900
Årsresultat		2 308 929	1 166 900



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		16 592 000	17 527 000
Sum varige driftsmidler		16 592 000	17 527 000
Sum anleggsmidler		16 592 000	17 527 000
Omløpsmidler			
Varer			
Varer		170 966	144 146
Sum varer		170 966	144 146
Fordringer			
Andre fordringer		1 916 658	1 257 283
Sum fordringer		1 916 658	1 257 283
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 202 443	1 144 683
Sum bankinnskudd, kontanter og lignende		1 202 443	1 144 683
Sum omløpsmidler		3 290 067	2 546 112
SUM EIENDELER		19 882 067	20 073 112
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	2022	2021
Opptjent egenkapital			
Annen egenkapital		2 991 649	1 682 720
Sum opptjent egenkapital		2 991 649	1 682 720
Sum egenkapital		10 193 252	8 884 323
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		8 906 250	10 331 250
Sum annen langsiktig gjeld		8 906 250	10 331 250
Sum langsiktig gjeld		8 906 250	10 331 250
Kortsiktig gjeld			
Leverandørgjeld		17 466	160 926
Skyldige offentlige avgifter		5 665	6 332
Kortsiktig konserngjeld		19 238	20 908
Annen kortsiktig gjeld		740 195	669 373
Sum kortsiktig gjeld		782 564	857 539
Sum gjeld		9 688 814	11 188 789
SUM EGENKAPITAL OG GJELD		19 882 066	20 073 112



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 639520

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: EGD CHEMTANK AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 03.08.2023



Organisasjonsnr: 913 401 611
EGD CHEMTANK AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		15 117 467	7 546 455
time charter			2 392 820
Reiseavhengige kostnader		-7 843 977	-3 761 027
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Kostnader			
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Årsresultat		2 308 929	1 166 900



Organisasjonsnr: 913 401 611
EGD CHEMTANK AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler
Immaterielle eiendeler

Varige driftsmidler
Skip, rigger, fly og
lignende
Sum varige driftsmidler

16 592 000	17 527 000
16 592 000	17 527 000

Sum anleggsmidler

16 592 000	17 527 000
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Omløpsmidler

Varer

Varer
Sum varer

170 966	144 146
170 966	144 146

Fordringer

Andre fordringer
Sum fordringer

1 916 658	1 257 283
1 916 658	1 257 283

Bankinnskudd, kontanter
og lignende

Bankinnskudd, kontanter
og lignende

1 202 443	1 144 683
-----------	-----------

Sum bankinnskudd,
kontanter og lignende

1 202 443	1 144 683
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Sum omløpsmidler

3 290 067	2 546 112
-----------	-----------

SUM EIENDELER

19 882 067	20 073 112
-------------------	-------------------

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

Overkurs

Sum innskutt egenkapital

1 250 349	1 250 349
5 951 254	5 951 254
7 201 603	7 201 603

Opptjent egenkapital

Annen egenkapital

Sum opptjent egenkapital

2 991 649	1 682 720
2 991 649	1 682 720

Sum egenkapital

10 193 252	8 884 323
------------	-----------

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	8 906 250	10 331 250
Sum annen langsiktig gjeld	8 906 250	10 331 250
Sum langsiktig gjeld	8 906 250	10 331 250
Kortsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	19 882 066	20 073 112



Organisasjonsnr: 913 401 611
EGD CHEMTANK 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 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, sctfv. § 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.



Financial
Statements
2022
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/48ea1a6f-489b-4cdd-9a19-66c26b87842a>

 visma sign
www.vismasign.com



EGD CHEMTANK AS

2022

ANNUAL REPORT 2022

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 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 2 308 930. At year-end 2022 the company had total assets of USD 19.9 million and an equity ratio of 51.3 %. The company had positive liquidity of USD 1 202.443 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.



EGD CHEMTANK AS

2022

Financial risk

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

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

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

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

Directors' and Officers' Liability Insurance coverage.

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

The 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 2 308 930 which the Board of Directors proposes to post:

Retained earnings	USD	1 308 930
Dividend	USD	1 100 000
Total	USD	2 308 930

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 28.04.2023 / 31.12.2022

Magne Øvreås
Chair

Eivind Dragesund Rørvik
Member

Finn Gunnar Øvstedal
Member



EGD CHEMTANK AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2022	2021
Gross freight revenues	1	15 117 467	7 546 455
Time-charter hire	1	0	2 392 820
Voyage expenses		(7 843 977)	(3 761 027)
Time-charter result		7 273 490	6 178 248
Operating expenses vessels		(3 546 114)	(3 546 471)
Other operating expenses	2, 3	(64 137)	(66 397)
Total operating expenses		(3 610 251)	(3 612 868)
Result before depr / amort / interest / taxes (EBITDA)		3 663 239	2 565 380
Depreciation and amortisation	4	(935 000)	(911 030)
Operating result (EBIT)		2 728 239	1 654 350
Interest income		21 536	7
Currency gain / (loss)		8 591	701
Interest to group companies		(19 238)	(20 908)
Other interest expenses	5	(427 012)	(467 159)
Other financial expenses		(3 187)	(91)
Net financial items		(419 309)	(487 449)
Result before taxes		2 308 930	1 166 900
Taxes on ordinary result	6	0	0
Annual result		2 308 930	1 166 900
Average exchange rate USD / NOK		9,6245	8,5991

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

Amounts in USD

ASSETS	Note	2022	2021
Vessel	4, 5	16 592 000	17 527 000
TANGIBLE FIXED ASSETS		16 592 000	17 527 000
FIXED ASSETS		16 592 000	17 527 000
INVENTORIES		170 966	144 146
Other current receivables	5	1 916 658	1 257 283
RECEIVABLES		1 916 658	1 257 283
CASH AND CASH EQUIVALENTS	5	1 202 443	1 144 683
CURRENT ASSETS		3 290 067	2 546 112
TOTAL ASSETS		19 882 067	20 073 112
EQUITY AND LIABILITIES	Note	2022	2021
Share capital (342 528 shares of NOK 30)	7, 8	1 250 349	1 250 349
Share premium reserve	8	5 951 254	5 951 254
PAID-UP EQUITY		7 201 603	7 201 603
Retained earnings	8	2 991 649	1 682 720
RETAINED EQUITY		2 991 649	1 682 720
EQUITY		10 193 253	8 884 323
Due to financial institutions	5	8 906 250	10 331 250
LONG-TERM LIABILITIES		8 906 250	10 331 250
Trade creditors		17 466	160 926
Other taxes payable		5 665	6 332
Due to group companies		19 238	20 908
Other current liabilities		740 195	669 373
CURRENT LIABILITIES		782 564	857 539
LIABILITIES		9 688 814	11 188 789
TOTAL EQUITY AND LIABILITIES		19 882 067	20 073 112
Exchange rate USD / NOK		9,8573	8,8194

The board of EGD Chemtank AS

28.04.2023 / 31.12.2022

Magne Øvreås
ChairEivind Dragesund Rørvik
MemberFinn Gunnar Øvstedal
Member



EGD CHEMTANK AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT		2022	2021
Cash flow from operating activities			
+/- Result before taxes		2 308 930	1 166 900
- Taxes paid		0	0
+ Depreciation and amortisation		935 000	911 030
+/- Change in inventories		(26 820)	(29 677)
+/- Change in other current receivables		(659 376)	(847 035)
+/- Change in trade creditors		(143 460)	105 320
+/- Change in other current liabilities and accruals		70 156	391 509
= Net cash flow from operating activities	A	2 484 430	1 698 048
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets		0	(64 030)
= Net cash flow from investing activities	B	0	(64 030)
Cash flow from financing activities			
+/- Net cash flow from group financing		(1 670)	(19 091)
+ New interest bearing long-term debt		0	1 144 000
- Repayment of interest bearing long-term debt		(1 425 000)	(1 389 250)
- Payment of dividend		(1 000 000)	(1 000 000)
= Net cash flow from financing activities	C	(2 426 670)	(1 264 341)
= Net change in cash and cash equivalents	A + B + C	57 759	369 677
+ Cash and cash equivalents as per 1.1.		1 144 683	775 007
= Cash and cash equivalents as per 31.12.		1 202 443	1 144 683



EGD CHEMTANK 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.



EGD CHEMTANK AS

NOTES

Notes to the Financial Statements 2022 (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 2022 (Amounts in USD)

Note 1: Revenues

Revenues by geographical area:	2022	2021
Asia/Australia	254 319	3 143 438
Africa	1 382 333	0
Europe	612 697	3 375 056
Middle East	3 555 176	1 042 618
North America	5 285 271	2 253 613
South America	4 027 671	124 550
Total	15 117 467	9 939 274

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	(2 914)	(4 464)
Other services	0	7
Total (ex. value added tax)	(2 914)	(4 458)

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

	MT Bow Hector	Periodic maintenance	Vessel
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.	(2 764 885)	0	(2 764 885)
Balance sheet value at 31.12.	16 592 000	0	16 592 000
Depreciation this year	(935 000)	0	(935 000)
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 2022 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2022	Liability due > 5 years
DNB Bank ASA (agent)	8 906 250	0
Total mortgage liability at 31.12.2022	8 906 250	0
Book value of secured assets		Book value
Vessel		16 592 000
Other short term receivables		1 916 658
Cash and cash equivalents		1 202 443
Total book value of secured assets at 31.12.2022.		19 711 101

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 31.12.2022 is not included in the accounts. Income/expenses related to the contract are posted as they accrues.

Market value interest swap agreement at 31.12.2022 (profit)	629 397
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EGD CHEMTANK 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	158 487	(1 252 467)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	158 487	(1 252 467)	
Applied taxable deficit carried forward	(158 487)	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	(1 481 818)	(1 640 305)	
Basis deferred taxes / (tax asset)	(1 481 818)	(1 640 305)	0
Deferred taxes / (-tax asset)	(326 000)	(360 867)	(34 867)
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



EGD CHEMTANK 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 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 8: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2022	1 250 349	5 951 254	1 682 720	8 884 323
Dividend			(1 000 000)	(1 000 000)
Annual result			2 308 930	2 308 930
Equity 31.12.2022	1 250 349	5 951 254	2 991 649	10 193 253

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Magne Øvreås

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

Finn Gunnar Øvstedal

a81aef59-fd36-403c-b87d-34e0545f0c31 - 2023-04-28 09:57:08 UTC +03:00
BankID - 1e004544-d1e6-4e55-9be0-eab9d8aa09fc - NO

Eivind Dragesund Rørvik

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authority to sign
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autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

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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 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 (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

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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
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Tom Rasmussen

Partner

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