



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	897 020 092
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	LYNDA VICTORY 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		13 082 930	17 595 261
Reiseavhengige kostnader		-6 048 829	-8 894 222
Sum inntekter		7 034 101	8 701 039
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 552 724	1 096 000
driftskostnader skip		3 859 758	2 798 180
Annen driftskostnad		116 094	76 495
Sum kostnader		5 528 576	3 970 675
Driftsresultat		1 505 525	4 730 364
Finansinntekter og finanskostnader			
Annen renteinntekt		64 040	22 517
agio			1 397
Sum finansinntekter		64 040	23 914
Rentekostnad til foretak i samme konsern		6 000	8 400
Annen rentekostnad		125 621	164 533
agio		28 224	
Annen finanskostnad		1 642	1 309
Sum finanskostnader		161 487	174 242
Netto finans		-97 447	-150 328
Ordinært resultat før skattekostnad		1 408 078	4 580 036
Ordinært resultat etter skattekostnad		1 408 078	4 580 036
Årsresultat		1 408 078	4 580 036



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		11 226 000	9 806 000
Sum varige driftsmidler		11 226 000	9 806 000
Sum anleggsmidler		11 226 000	9 806 000
Omløpsmidler			
Varer			
Varer		748 872	613 976
Sum varer		748 872	613 976
Fordringer			
Andre fordringer		2 187 788	1 580 289
Konsernfordringer			400 000
Sum fordringer		2 187 788	1 980 289
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 502 352	7 847 809
Sum bankinnskudd, kontanter og lignende		1 502 352	7 847 809
Sum omløpsmidler		4 439 012	10 442 074
SUM EIENDELER		15 665 012	20 248 074
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		3 856 239	3 856 239
Sum innskutt egenkapital		3 856 239	3 856 239



Balanse

Beløp i: USD	Note	2023	2022
Opptjent egenkapital			
Annen egenkapital		4 334 715	2 926 637
Sum opptjent egenkapital		4 334 715	2 926 637
Sum egenkapital		8 190 954	6 782 876
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		2 400 000	3 600 000
Sum annen langsiktig gjeld		2 400 000	3 600 000
Sum langsiktig gjeld		2 400 000	3 600 000
Kortsiktig gjeld			
Leverandørgjeld		862 780	803 532
Skyldige offentlige avgifter		6 997	7 221
Utbytte			5 000 000
Kortsiktig konserngjeld		3 106 000	8 400
Annen kortsiktig gjeld		1 098 282	4 046 045
Sum kortsiktig gjeld		5 074 059	9 865 198
Sum gjeld		7 474 059	13 465 198
SUM EGENKAPITAL OG GJELD		15 665 013	20 248 074



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 478276

Enheten

Organisasjonsnummer: 897 020 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: LYNDA VICTORY AS
Forretningsadresse: Sydneplassen 1
5007 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

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: 13.05.2024

Grunnlag for avgivelse

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Brønnøysundregistrene, 15.06.2024



Organisasjonsnr: 897 020 092
LYNDA VICTORY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		13 082 930	17 595 261
Reiseavhengige kostnader		-6 048 829	-8 894 222
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Årsresultat		1 408 078	4 580 036



Organisasjonsnr: 897 020 092
LYNDA VICTORY AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Skip, rigger, fly og
lignende

11 226 000 9 806 000
11 226 000 9 806 000

Sum varige driftsmidler

Sum anleggsmidler 11 226 000 9 806 000

Omløpsmidler

Varer

Varer 748 872 613 976
Sum varer 748 872 613 976

Fordringer

Andre fordringer 2 187 788 1 580 289
Konsernfordringer 400 000
Sum fordringer 2 187 788 1 980 289

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 1 502 352 7 847 809
Sum bankinnskudd,
kontanter og lignende 1 502 352 7 847 809

Sum omløpsmidler 4 439 012 10 442 074

SUM EIENDELER 15 665 012 20 248 074

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 3 856 239 3 856 239
Sum innskutt egenkapital 3 856 239 3 856 239

Opptjent egenkapital

Annen egenkapital 4 334 715 2 926 637
Sum opptjent egenkapital 4 334 715 2 926 637

Sum egenkapital 8 190 954 6 782 876

Gjeld

Langsiktig gjeld



Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	2 400 000	3 600 000
Sum annen langsiktig gjeld	2 400 000	3 600 000
Sum langsiktig gjeld	2 400 000	3 600 000
Kortsiktig gjeld		
Leverandørgjeld	862 780	803 532
Skyldige offentlige avgifter	6 997	7 221
Utbytte		5 000 000
Kortsiktig konserngjeld	3 106 000	8 400
Annen kortsiktig gjeld	1 098 282	4 046 045
Sum kortsiktig gjeld	5 074 059	9 865 198
Sum gjeld	7 474 059	13 465 198
SUM EGENKAPITAL OG GJELD	15 665 013	20 248 074



Organisasjonsnr: 897 020 092
LYNDA VICTORY 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
Lynda Victory AS



LYNDA VICTORY AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2023	2022
Gross freight revenues	2	13 082 930	17 595 261
Voyage expenses		(6 048 829)	(8 894 222)
Time-charter result		7 034 101	8 701 039
Operating expenses vessels		(3 859 758)	(2 798 180)
Other operating expenses	3	(116 094)	(76 495)
Total operating expenses		(3 975 853)	(2 874 675)
Result before depreciation (EBITDA)		3 058 248	5 826 364
Depreciation and amortisation	4	(1 552 724)	(1 096 000)
Operating result (EBIT)		1 505 524	4 730 364
Interest income		64 040	22 517
Currency gain / (loss)		(28 224)	1 397
Interest to group companies		(6 000)	(8 400)
Interest expenses	5	(125 621)	(164 533)
Other financial expenses		(1 642)	(1 309)
Net financial items		(97 446)	(150 329)
Result before taxes		1 408 078	4 580 035
Taxes on ordinary result	6	0	0
Annual result		1 408 078	4 580 035
Average exchange rate USD / NOK		10,5647	9,6245



LYNDA VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2023	2022
Vessel	4, 5	11 226 000	9 806 000
TANGIBLE FIXED ASSETS		11 226 000	9 806 000
FIXED ASSETS		11 226 000	9 806 000
INVENTORIES		748 872	613 976
Due from group companies		0	400 000
Other current receivables		2 187 788	1 580 289
RECEIVABLES		2 187 788	1 980 289
CASH AND CASH EQUIVALENTS		1 502 352	7 847 809
CURRENT ASSETS		4 439 012	10 442 073
TOTAL ASSETS		15 665 012	20 248 073
EQUITY AND LIABILITIES	Note	2023	2022
Share capital (100 shares of NOK 214 000)	7, 8	3 856 239	3 856 239
PAID-UP EQUITY		3 856 239	3 856 239
Retained earnings	8	4 334 715	2 926 637
RETAINED EQUITY		4 334 715	2 926 637
EQUITY		8 190 954	6 782 876
Due to financial institutions	5	2 400 000	3 600 000
LONG-TERM LIABILITIES		2 400 000	3 600 000
Trade creditors		862 780	803 532
Other taxes payable		6 997	7 221
Dividends		0	5 000 000
Due to group companies		3 106 000	8 400
Other current liabilities		1 098 282	4 046 045
CURRENT LIABILITIES		5 074 058	9 865 197
LIABILITIES		7 474 058	13 465 197
TOTAL EQUITY AND LIABILITIES		15 665 012	20 248 073
Exchange rate USD / NOK		10,1724	9,8573

The board of Lynda Victory AS

30.04.2024 / 31.12.2023

Magne Øvreås
Chair / Managing director

Eivind Dragesund Rørvik
Member



LYNDA VICTORY AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT		2023	2022
Cash flow from operating activities			
+/- Result before taxes		1 408 078	4 580 035
- Taxes paid		0	0
+ Depreciation and amortisation		1 552 724	1 096 000
+/- Change in long-term receivables		0	0
+/- Change in inventories		(134 896)	6 538
+/- Change in trade receivables		0	1 620 605
+/- Change in other current receivables and accruals		(607 499)	306 185
+/- Change in trade creditors		59 248	87 503
+/- Change in other current liabilities and accruals		(2 947 987)	2 502 629
= Net cash flow from operating activities	A	(670 333)	10 199 494
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets		(2 972 724)	0
= Net cash flow from investing activities	B	(2 972 724)	0
Cash flow from financing activities			
+/- Net cash flow from group financing		3 497 600	(1 632 400)
+ New interest bearing long-term debt		0	0
- Repayment of interest bearing long-term debt		(1 200 000)	(1 200 000)
- Payment of dividend		(5 000 000)	0
= Net cash flow from financing activities	C	(2 702 400)	(2 832 400)
= Net change in cash and cash equivalents	A + B + C	(6 345 457)	7 367 094
+ Cash and cash equivalents as per 1.1.		7 847 809	480 715
= Cash and cash equivalents as per 31.12.		1 502 352	7 847 809



LYNDA VICTORY 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.



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

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

Receivables

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

Financial instrument

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

Cash and cash equivalents

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

Currency

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

Revenues

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

Voyage expenses

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

Taxes

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

Events after the balance sheet date

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



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2023	2022
Europa	3 599 405	7 799 527
North America	5 065 866	2 000 467
South America	0	0
Asia/Australia	4 417 659	7 795 267
Total	13 082 930	17 595 261

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

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

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

	2023	2022
Statutory audit	(5 546)	(4 781)
Other services	(190)	(229)
Total (ex. value added tax)	(5 736)	(5 010)

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.	14 268 535	1 076 300	15 344 835
Acquisitions	150 825	2 821 899	2 972 724
Disposals (to cost price)	0	(1 076 300)	(1 076 300)
Accum. acquisition cost 31.12.	14 419 359	2 821 899	17 241 259
Accum. depreciation & impairment 31.12.	(5 316 359)	(698 899)	(6 015 259)
Balance sheet value at 31.12.	9 103 000	2 123 000	11 226 000
Depreciation this year	(758 825)	(793 899)	(1 552 724)
Year of construction	2004		
Economic life	25 years	1,6 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.



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2023	Liability due > 5 years
Sparebanken SR-Bank ASA (agent)	2 400 000	0
Total mortgage liability at 31.12.2023	2 400 000	0
Book value of secured assets		Book value
Vessel		11 226 000
Other short term receivables		2 187 788
Cash and cash equivalents		1 502 352
Total book value of secured assets at 31.12.2023.		14 916 140

The group companies Lynda Victory AS and WA Tankers AS are jointly and severally liable for the companies' mortgage loans.

In addition to the vessels, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 11 750 000, payable interest and fees not included. Victory Tankers AS has provided guarantee limited to USD 11 750 000, payable interest and fees not included.

The company has entered an into interest rate swap contract for its long-term loan. Under this contract the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2023 are not included in the accounts. Income/expenses related to the contracts are presented in the income statement in the period they are earned/accrued.

Market value interest swap agreement at 31.12.2023 (profit)	50 183
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LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2023	2022
Financial taxable result under tonnage tax scheme	783 850	412 430
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	783 850	412 430
Applied taxable deficit carried forward	(783 850)	(412 430)
Basis for taxes payable	0	0
Taxes payable	0	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	(8 828 104)	(9 611 954)	
Basis deferred taxes / (tax asset)	(8 828 104)	(9 611 954)	0
Deferred taxes / (-tax asset)	(1 942 183)	(2 114 630)	(172 447)
Recorded deferred taxes / (-tax asset)	0	0	0

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

TAXES IN INCOME STATEMENT (amounts in USD)	2023	2022
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 21 400 000. The share capital consist of one class of shares, 100 shares at face value NOK 214 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

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

Magne Øvreås Chair (9,9 %)

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Retained earnings	Total
Equity 1.1.2023	3 856 239	2 926 637	6 782 876
Annual result		1 408 078	1 408 078
Equity 31.12.2023	3 856 239	4 334 715	8 190 954



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Kanalveien 11
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To the General Meeting of Lynda Victory AS

Independent Auditor's Report

Opinion

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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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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