



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

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: Finn Øvstedal
Dato for fastsettelse av årsregnskapet: 30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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	2024	2023
RESULTATREGNSKAP			
Inntekter			
Brutto fraktinntekter	1	15 773 659	13 082 930
Sum inntekter		15 773 659	13 082 930
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler	4	2 662 000	1 552 724
Reiseavhengige kostnader		7 370 122	6 048 829
Driftskostnader skip		3 241 824	3 859 759
Andre driftskostnader	2,3	121 827	116 094
Sum kostnader		13 395 773	11 577 406
Driftsresultat		2 377 886	1 505 524
Finansinntekter og finanskostnader			
Annen renteinntekt		46 939	64 040
Annen finansinntekt		7 735	
Sum finansinntekter		54 674	64 040
Rentekostnad til foretak i samme konsern		3 120	6 000
Annen rentekostnad		74 481	125 621
Disagio		2 171	28 223
Annen finanskostnad		904	1 642
Sum finanskostnader		80 676	161 486
Netto finans		-26 002	-97 446
Resultat før skattekostnad		2 351 884	1 408 078
Skattekostnad	5		
Årsresultat		2 351 884	1 408 078
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	8	2 351 884	1 408 078
Sum overføringer og disponeringer		2 351 884	1 408 078



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende	4	8 564 000	11 226 000
Sum varige driftsmidler		8 564 000	11 226 000
Sum anleggsmidler		8 564 000	11 226 000
Omløpsmidler			
Varer			
Varer		522 544	748 872
Sum varer		522 544	748 872
Fordringer			
Kundefordringer		20 362	
Andre fordringer		2 768 504	2 187 788
Sum fordringer		2 788 866	2 187 788
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		344 094	1 502 352
Sum bankinnskudd, kontanter og lignende		344 094	1 502 352
Sum omløpsmidler		3 655 504	4 439 012
SUM EIENDELER		12 219 504	15 665 012
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	3 856 239	3 856 239
Sum innskutt egenkapital		3 856 239	3 856 239



Balanse

Beløp i: USD	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	7	6 686 599	4 334 715
Sum opptjent egenkapital		6 686 599	4 334 715
Sum egenkapital		10 542 838	8 190 954
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			2 400 000
Sum annen langsiktig gjeld			2 400 000
Sum langsiktig gjeld		0	2 400 000
Kortsiktig gjeld			
Leverandørgjeld		341 659	862 780
Skyldige offentlige avgifter		6 286	6 997
Kortsiktig konserngjeld		3 120	3 106 000
Annen kortsiktig gjeld		1 325 601	1 098 281
Sum kortsiktig gjeld		1 676 666	5 074 058
Sum gjeld		1 676 666	7 474 058
SUM EGENKAPITAL OG GJELD		12 219 504	15 665 012



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
Sydneplass 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 selskaperes 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 søkerne 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.



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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 2024, 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 2024, 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.

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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Ålesund	Finnsnes	Molde	Trondheim
Bergen	Hamar	Sandefjord	Tynset
Bodo	Haugesund	Stavanger	Ulsteinvik
Drammen	Knarvik	Stord	Ålesund
	Kristiansand	Straume	

Penneo Dokumentnr: NGFGA-VGSC5-ZPHDQ-6UZ5J-QLE2-1J8L1



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 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, 30 April 2025

KPMG AS

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

Penneo Dokumentnr: NGFGA-VGSC5-ZPHDQ-6UZ5J-QLLE2-1J8L1



PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Rasmussen, Tom

Statsautorisert revisor

På vegne av: KPMG

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Financial
Statements
2024
for
Lynda Victory AS

◆ E | G | D EGD Management AS
Sydneplassen 1
5007 Bergen
NO 983 085 075 MVA

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LYNDA VICTORY AS

2024

ANNUAL REPORT 2024

Nature of business

The company was established June 19th, 2011, 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 «Leonora Victory» which was taken over in November 2016. The vessel is a product tanker and commercial operations are managed by Champion Tankers AS, Bergen. Technical management is performed by Thome Ship Management D.O.O.

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

Working environment and personnel

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

Environmental reporting

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

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2024 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2024.

Going concern

The annual financial statement has been set up on a going concern basis, which the Board of Directors believes is justified. The annual accounts are prepared in accordance with the Norwegian Accounting Act for other enterprises and set up in accordance with Norwegian accounting standards and recommendations on best accounting practices.

Results, investments, financing and liquidity

The accounts for 2024 show a profit of USD 2 351 884. At year-end 2024 the company had total assets of USD 12.2 million and an equity ratio of 86.3 %. The company had positive liquidity of USD 344 094. It is the view of the Board of Directors that 2024 was a satisfactory year in terms of financial results.

Post balance sheet events

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

Outlook

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



LYNDA VICTORY AS

2024

Financial risk

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

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

The Board of Directors considers the 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 and the CEO.

The Norwegian Transparency Act

The EGD Group, which includes Lynda Victory AS, will release a report outlining how the EGD Group works with human rights and the most significant impact areas within 30th of June 2025. The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2024 show a profit of USD 2 351 884, which the Board of Directors proposes to transfer to retained earnings.

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

The Board of Directors of Lynda Victory AS

29.04.2025 / 31.12.2024

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member

**LYNDA VICTORY AS****INCOME STATEMENT***Amounts in USD*

INCOME STATEMENT	Note	2024	2023
Gross freight revenues	1	15 773 659	13 082 930
Voyage expenses		(7 370 122)	(6 048 829)
Time-charter result		8 403 537	7 034 101
Operating expenses vessels		(3 241 825)	(3 859 758)
Other operating expenses	2, 3	(121 827)	(116 094)
Total operating expenses		(3 363 651)	(3 975 853)
Result before depreciation (EBITDA)		5 039 886	3 058 248
Depreciation and amortisation	4	(2 662 000)	(1 552 724)
Operating result (EBIT)		2 377 886	1 505 524
Interest income		46 939	64 040
Gain / (loss) financial current assets		7 735	0
Currency gain / (loss)		(2 171)	(28 224)
Interest to group companies		(3 120)	(6 000)
Other interest expenses		(74 481)	(125 621)
Other financial expenses		(904)	(1 642)
Net financial items		(26 002)	(97 446)
Result before taxes		2 351 884	1 408 078
Taxes on ordinary result	5	0	0
Annual result		2 351 884	1 408 078
Average exchange rate USD / NOK		10,7433	10,5647



LYNDA VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2024	2023
Vessel	4	8 564 000	11 226 000
TANGIBLE FIXED ASSETS		8 564 000	11 226 000
FIXED ASSETS		8 564 000	11 226 000
INVENTORIES		522 544	748 872
Trade receivables		20 362	0
Other current receivables		2 768 505	2 187 788
RECEIVABLES		2 788 866	2 187 788
CASH AND CASH EQUIVALENTS		344 094	1 502 352
CURRENT ASSETS		3 655 504	4 439 012
TOTAL ASSETS		12 219 504	15 665 012
EQUITY AND LIABILITIES	Note	2024	2023
Share capital (100 shares of NOK 214 000)	6, 7	3 856 239	3 856 239
PAID-UP EQUITY		3 856 239	3 856 239
Retained earnings	7	6 686 599	4 334 715
RETAINED EQUITY		6 686 599	4 334 715
EQUITY		10 542 838	8 190 954
Due to financial institutions		0	2 400 000
LONG-TERM LIABILITIES		0	2 400 000
Trade creditors		341 659	862 780
Other taxes payable		6 286	6 997
Due to group companies		3 120	3 106 000
Other current liabilities		1 325 601	1 098 282
CURRENT LIABILITIES		1 676 666	5 074 058
LIABILITIES		1 676 666	7 474 058
TOTAL EQUITY AND LIABILITIES		12 219 504	15 665 012
Exchange rate USD / NOK		11,3534	10,1724

The board of Lynda Victory AS

29.04.2025 / 31.12.2024

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



LYNDA VICTORY AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2024	2023
Cash flow from operating activities		
+/- Result before taxes	2 351 884	1 408 078
- Taxes paid	0	0
+ Depreciation and amortisation	2 662 000	1 552 724
+/- Change in inventories	226 328	(134 896)
+/- Change in trade receivables	(20 362)	0
+/- Change in other current receivables and accruals	(580 717)	(607 499)
+/- Change in trade creditors	(521 121)	59 248
+/- Change in other current liabilities and accruals	226 609	(2 947 987)
= Net cash flow from operating activities	A	(670 333)
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	0	(2 972 724)
= Net cash flow from investing activities	B	(2 972 724)
Cash flow from financing activities		
+/- Net cash flow from group financing	(3 102 880)	3 497 600
+ New interest bearing long-term debt	0	0
- Repayment of interest bearing long-term debt	(2 400 000)	(1 200 000)
- Payment of dividend	0	(5 000 000)
= Net cash flow from financing activities	C	(2 702 400)
= Net change in cash and cash equivalents	A + B + C	(6 345 457)
+ Cash and cash equivalents as per 1.1.	1 502 352	7 847 809
= Cash and cash equivalents as per 31.12.	344 094	1 502 352



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2024 (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 2024 (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 2024 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2024	2023
Europa	8 271 699	3 599 405
North America	0	5 065 866
South America	2 862 218	0
Asia/Australia	4 639 743	4 417 659
Total	15 773 659	13 082 930

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

	2024	2023
Statutory audit	(6 088)	(5 546)
Other services	0	(190)
Total (ex. value added tax)	(6 088)	(5 736)

No remuneration is paid to the Board of Directors and Managing Director during 2024. 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.	14 419 359	2 821 899	17 241 259
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	14 419 359	2 821 899	17 241 259
Accum. depreciation & impairment 31.12.	(6 155 359)	(2 521 899)	(8 677 259)
Balance sheet value at 31.12.	8 264 000	300 000	8 564 000
Depreciation this year	(839 000)	(1 823 000)	(2 662 000)
Year of construction	2004		
Economic life	25 years	1-2 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 2024 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2024	2023	
Financial taxable result under tonnage tax scheme	204 929	783 850	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	204 929	783 850	
Applied taxable deficit carried forward	(204 929)	(783 850)	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2024	2023	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	(8 623 174)	(8 828 103)	
Basis deferred taxes / (tax asset)	(8 623 174)	(8 828 103)	0
Deferred taxes / (-tax asset)	(1 897 098)	(1 942 183)	(45 085)
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)	2024	2023
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 6: 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 7: Equity

	Share capital	Retained earnings	Total
Equity 1.1.2024	3 856 239	4 334 715	8 190 954
Annual result		2 351 884	2 351 884
Equity 31.12.2024	3 856 239	6 686 599	10 542 838

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

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Eivind Dragesund Rørvik

Company - Yritys - Företag - Selskap - Virksomhed: Egd

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BankID - 0062e93b-cf04-49e0-a602-9cb1c909d5a1 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Magne Øvreås

Company - Yritys - Företag - Selskap - Virksomhed: EGD Shipholding AS

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Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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