



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 522 231
Organisasjonsform: Aksjeselskap
Foretaksnavn: THELMA VICTORY AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EGD Management AS
Dato for fastsettelse av årsregnskapet: 10.05.2022

Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

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

Brønnøysundregistrene, 15.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		9 489 862	11 058 576
Reiseavhengige kostnader		-5 365 764	-4 886 473
Sum inntekter		4 124 098	6 172 103
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 724 928	1 676 091
driftskostnader skip		3 756 719	2 968 201
Annen driftskostnad		76 776	81 799
Sum kostnader		5 558 423	4 726 091
Driftsresultat		-1 434 325	1 446 012
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		59 253	
Annen renteinntekt			239
agio		4 445	2 324
Sum finansinntekter		63 698	2 563
Rentekostnad til foretak i samme konsern		9 500	9 775
Annen rentekostnad		184 216	235 692
Annen finanskostnad		1 525	1 414
Sum finanskostnader		195 241	246 881
Netto finans		-131 543	-244 318
Ordinært resultat før skattekostnad		-1 565 868	1 201 694
Ordinært resultat etter skattekostnad		-1 565 868	1 201 694
Årsresultat		-1 565 868	1 201 694



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		12 427 063	14 151 991
Sum varige driftsmidler		12 427 063	14 151 991
Finansielle anleggsmidler			
Lån til foretak i samme konsern		3 795 666	
Sum finansielle anleggsmidler		3 795 666	
Sum anleggsmidler		16 222 729	14 151 991
Omløpsmidler			
Varer			
Varer		276 694	617 706
Sum varer		276 694	617 706
Fordringer			
Kundefordringer			614 326
Andre fordringer		969 090	397 533
Konsernfordringer			3 736 413
Sum fordringer		969 090	4 748 272
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		542 247	399 531
Sum bankinnskudd, kontanter og lignende		542 247	399 531
Sum omløpsmidler		1 788 031	5 765 509
SUM EIENDELER		18 010 760	19 917 500

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Selskapskapital		112 400	112 400
Overkurs		7 707 109	7 707 109
Annen innskutt egenkapital		3 736 413	3 736 413
Sum innskutt egenkapital		11 555 922	11 555 922
Opptjent egenkapital			
Annen egenkapital		83 034	1 648 902
Sum opptjent egenkapital		83 034	1 648 902
Sum egenkapital		11 638 956	13 204 824
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		4 100 000	5 400 000
Sum annen langsiktig gjeld		4 100 000	5 400 000
Sum langsiktig gjeld		4 100 000	5 400 000
Kortsiktig gjeld			
Leverandørgjeld		196 188	482 099
Betalbar skatt		9 064	9 368
Kortsiktig konserngjeld		809 500	9 775
Annen kortsiktig gjeld		1 257 053	811 435
Sum kortsiktig gjeld		2 271 805	1 312 677
Sum gjeld		6 371 805	6 712 677
SUM EGENKAPITAL OG GJELD		18 010 761	19 917 501



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 423590

Enheten

Organisasjonsnummer: 916 522 231
Organisasjonsform: Aksjeselskap
Foretaksnavn: THELMA VICTORY AS
Forretningsadresse: Sydneplassen 1
5007 BERGEN

Regnskapsår

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Morselskap i konsern: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 14.06.2022



Organisasjonsnr: 916 522 231
THELMA VICTORY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		9 489 862	11 058 576
Reiseavhengige kostnader		-5 365 764	-4 886 473
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Årsresultat		-1 565 868	1 201 694



Organisasjonsnr: 916 522 231
THELMA VICTORY AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

12 427 063

14 151 991

Sum varige driftsmidler

12 427 063

14 151 991

Finansielle anleggsmidler

Lån til foretak i samme
konsern

3 795 666

Sum finansielle
anleggsmidler

3 795 666

Sum anleggsmidler

16 222 729

14 151 991

Omløpsmidler

Varer

Varer

276 694

617 706

Sum varer

276 694

617 706

Fordringer

Kundefordringer

614 326

Andre fordringer

969 090

397 533

Konsernfordringer

3 736 413

Sum fordringer

969 090

4 748 272

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

542 247

399 531

Sum bankinnskudd,
kontanter og lignende

542 247

399 531

Sum omløpsmidler

1 788 031

5 765 509

SUM EIENDELER

18 010 760

19 917 500

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

112 400

112 400

Overkurs

7 707 109

7 707 109

Annen innskutt egenkapital

3 736 413

3 736 413

Sum innskutt egenkapital

11 555 922

11 555 922



Opptjent egenkapital		
Annen egenkapital	83 034	1 648 902
Sum opptjent egenkapital	83 034	1 648 902
Sum egenkapital	11 638 956	13 204 824
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	4 100 000	5 400 000
Sum annen langsiktig gjeld	4 100 000	5 400 000
Sum langsiktig gjeld	4 100 000	5 400 000
Kortsiktig gjeld		
Leverandørgjeld	196 188	482 099
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Sum kortsiktig gjeld	2 271 805	1 312 677
Sum gjeld	6 371 805	6 712 677
SUM EGENKAPITAL OG GJELD	18 010 761	19 917 501



Organisasjonsnr: 916 522 231
THELMA VICTORY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<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>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
-----------------------------------------------------	--------------	------------------

<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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Skatteetaten

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

U.off. offl. § 13, sktvl. § 3-1

EGD Shipholding AS
Sydnesplass 1
5007 Bergen

v/Magne Øvreås

Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

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

- Victory Tankers AS, org nr 995 944 286
- Lynda Victory AS, org nr 897 020 092
- Thelma Victory AS, org nr 916 522 231
- EGD Chemtank AS, org nr 913 401 611
- Bow Agathe AS, org nr 926 046 551
- Bow Caroline AS, org nr 926 056 616
- EGD Shipping V AS, org nr 986 225 021

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden siteres:

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

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



Alle selskaperens regnskap avlegges i USD som er funksjonell valuta.

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

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

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

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal *"årsregnskapet og årsberetningen ... være på norsk.*

Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *"informative regnskaper for ulike grupper av regnskapsbrukere"*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte, kunder og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurderingen av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial
Statement
2021
for
Thelma Victory 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/8d140271-0c9a-4f98-9bf2-efcbf1411ddf>

VISMA Sign
www.vismasign.com



THELMA VICTORY AS

2021

ANNUAL REPORT 2021

Nature of business

The company was established December 18th, 2019, 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 "Thelma Victory" which was taken over in February 2016. The vessel is a product tanker which trades in a "pool" along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical management is performed by Thome Ship Management Pte Ltd, Singapore.

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 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 GL.

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2021 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2021.

Going concern

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

Results, investments, financing and liquidity

The accounts for 2021 show a loss of USD 1 565 867. At year-end 2021 the company had total assets of USD 18.0 million and an equity ratio of 64.6 %. The company had positive liquidity of USD 542 247. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.



THELMA VICTORY AS

2021

Post balance sheet events

There have been no events after the balance date which should imply changes to the annual financial statement or its notes. The company is, however, closely monitoring potential exposure and other potential consequences of the war in Ukraine. The current exposure is limited.

Outlook

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

Financial risk

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

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

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

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

Directors and Officers Liability Insurance coverage.

The Company has not taken out Directors and Officers Liability Insurance coverage on behalf of the members of the Board of Directors or the CEO.

Financial result and allocations

The accounts for the year 2021 show a loss of USD 1 565 867 all of which the Board proposes to post against retained earnings.

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

The Board of Directors of Thelma Victory AS 27.04.2022 / 31.12.2021

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member

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

INCOME STATEMENT	Note	2021	2020
Gross freight revenues	1	9 489 862	11 058 576
Voyage expenses		(5 365 764)	(4 886 473)
Time-charter result		4 124 098	6 172 103
Operating expenses vessels		(3 756 719)	(2 968 201)
Other operating expenses	3	(76 776)	(81 799)
Total operating expenses		(3 833 495)	(3 050 000)
Result before depr / amort / interest / taxes (EBITDA)		290 603	3 122 103
Depreciation and amortisation	4	(1 724 928)	(1 676 091)
Operating result (EBIT)		(1 434 325)	1 446 012
Interest from group companies		59 253	0
Interest income		0	239
Currency gain / (loss)		4 445	2 324
Interest to group companies		(9 500)	(9 775)
Interest expenses		(184 216)	(235 692)
Other financial expenses		(1 525)	(1 414)
Net financial items		(131 543)	(244 318)
Result before taxes		(1 565 867)	1 201 694
Taxes on ordinary result	5	0	0
Annual result		(1 565 867)	1 201 694
Average exchange rate USD / NOK		8,5591	9,4004



THELMA VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2021	2020
Vessel	4, 6	12 427 063	14 151 991
TANGIBLE FIXED ASSETS		12 427 063	14 151 991
Due from group companies		3 795 666	0
FINANCIAL FIXED ASSETS		3 795 666	0
FIXED ASSETS		16 222 729	14 151 991
INVENTORIES		276 694	617 706
Trade receivables		0	614 326
Due from group companies		0	3 736 413
Other current receivables		969 090	397 533
RECEIVABLES		969 090	4 748 272
CASH AND CASH EQUIVALENTS		542 247	399 531
CURRENT ASSETS		1 788 031	5 765 509
TOTAL ASSETS		18 010 760	19 917 500



THELMA VICTORY AS		BALANCE SHEET	
		<i>Amounts in USD</i>	
EQUITY AND LIABILITIES	Note	2021	2020
Share capital (100 shares each NOK 10 000)	7, 8	112 400	112 400
Share premium reserve	8	7 707 109	7 707 109
Other paid-up equity		3 736 413	3 736 413
PAID-UP EQUITY		11 555 921	11 555 921
Retained earnings	8	83 034	1 648 902
RETAINED EQUITY		83 034	1 648 902
EQUITY		11 638 956	13 204 823
Due to financial institutions	6	4 100 000	5 400 000
LONG-TERM LIABILITIES		4 100 000	5 400 000
Trade creditors		196 188	482 099
Other taxes payable		9 064	9 368
Due to group companies		809 500	9 775
Other current liabilities		1 257 053	811 435
CURRENT LIABILITIES		2 271 804	1 312 677
LIABILITIES		6 371 804	6 712 677
TOTAL EQUITY AND LIABILITIES		18 010 760	19 917 500
Exchange rate USD / NOK		8,8194	8,5326

The board of Thelma Victory AS

27.04.2022 / 31.12.2021

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member

**THELMA VICTORY AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT	2021	2020	
Cash flow from operating activities			
+/- Result before taxes	(1 565 867)	1 201 694	
- Taxes paid	0	0	
+/- (Profit) / loss sale fixet assets	0	0	
+ Depreciation and amortisation	1 724 928	1 676 091	
+/- Change in inventories	341 012	(32 805)	
+/- Change in trade receivables	614 326	(579 533)	
+/- Change in other current receivables	(571 556)	(70 073)	
+/- Change in trade creditors	(285 911)	(181 725)	
+/- Change in other current liabilities and accruals	445 313	203 267	
= Net cash flow from operating activities	A	702 244	2 216 916
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	0	(14 170)	
+/- Net sale / (investment) of financial fixed assets	0	0	
= Net cash flow from investing activities	B	0	(14 170)
Cash flow from financing activities			
+/- Net cash flow from group financing	740 472	(5 486 847)	
+ New interest bearing long-term debt	0	6 050 000	
- Repayment of interest bearing long-term debt	(1 300 000)	(5 024 998)	
+ Paid-up equity	0	0	
- Payment of dividend	0	(1 600 000)	
+/- Received / (paid) intra group contribution	0	3 736 413	
= Net cash flow from financing activities	C	(559 528)	(2 325 432)
= Net change in cash and cash equivalents	A + B + C	142 716	(122 686)
+ Cash and cash equivalents as per 1.1.		399 531	522 217
= Cash and cash equivalents as per 31.12.		542 248	399 531



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation and impairment charges. Vessels are depreciated on a straight-line 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 scrap 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 value 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 amount 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.



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2021 (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 when they have been 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.



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:

	2021	2020
Europe	771 352	2 736 449
USA	4 322 020	4 538 908
South America	-	1 407 151
Asia/Australia	4 396 489	2 376 068
Total	9 489 861	11 058 576

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: Remuneration to executives and auditor's fee

	2021	2020
Statutory audit	(5 035)	(5 025)
Other services	0	0
Total (ex. value added tax)	(5 035)	(5 025)

No remuneration is paid to the BoD and CEO during 2021. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 4: Tangible fixed assets

	MV Thelma Victory	Periodic maintenance	Total
Accum. acquisition cost 1.1.	19 013 205	1 369 587	20 382 792
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	19 013 205	1 369 587	20 382 792
Accum. depreciation & impairment 31.12.	(6 803 151)	(1 152 578)	(7 955 729)
Balance sheet value at 31.12.	12 210 054	217 009	12 427 063
Depreciation this year	(1 268 400)	(456 528)	(1 724 928)
Reversed previous years impairments	43 838	0	43 838
Year of construction	2004		
Economic life	25 years	2,5 years	

Costs of major upgrades/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 book value as of 31.12.2021.



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2021	2020
Financial taxable result under tonnage tax scheme	476 757	(1 080 418)
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	476 757	(1 080 418)
Applied taxable deficit carried forward	(476 757)	0
Basis for taxes payable	0	0
Taxes payable	0	0

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2021	2020	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(2 369 912)	(2 846 669)	(476 757)
Basis deferred taxes / (tax asset)	(2 369 912)	(2 846 669)	(476 757)
Deferred taxes / (-tax asset)	(521 381)	(626 267)	(104 886)
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)	2021	2020
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 6: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2021	Liability due > 5 years
Sparebank1 SR Bank	4 100 000	0
Total mortgage liability at 31.12.2021	4 100 000	0
Book value of secured assets		Book value
Vessel		12 427 063
Cash and cash equivalents		542 247
Total book value of secured assets at 31.12.2021.		12 969 310

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

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 33 600 000, payable interest and fees not included. Victory Tankers AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included.

The company has entered into an interest rate swap contract for parts of its long-term debt. Under this contract the company's interest rate expenses related to long-term debt are largely hedged through fixed rates. The market value of the contract at 31.12.2021 is not included in the accounts. Income/expenses related to the contract are posted as they arise.

Market value interest swap agreement at 31.12.2021 (profit)	4 522
-------------------------------------------------------------	-------

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 1 000 000. The share capital consist of one class of shares, 1 000 shares at face value NOK 1 000. 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	Chairman	(8,5 %)
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 8: Equity

	Share capital	Share premium reserve	Other paid-up equity	Retained earnings	Total
Equity 1.1.2021	112 400	7 707 109	3 736 413	1 648 902	13 204 823
Annual result				(1 565 867)	(1 565 867)
Equity 31.12.2021	112 400	7 707 109	3 736 413	83 034	11 638 956

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Magne Øvreås

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To the General Meeting of Thelma Victory AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Thelma Victory AS (the Company), which comprise the balance sheet as at 31 December 2021, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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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, 27 April 2022
KPMG

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



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Tom Rasmussen

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