



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 995 944 286
Organisasjonsform: Aksjeselskap
Foretaksnavn: VICTORY TANKERS AS
Forretningsadresse: Sydnesplassen 1
5007 BERGEN

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Vibeke Risholm
Dato for fastsettelse av årsregnskapet: 08.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 22.06.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		53 906	55 889
Sum kostnader		53 906	55 889
Driftsresultat		-53 906	-55 889
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		6 542 870	
Renteinntekt fra foretak i samme konsern		12 920	29 744
Verdøkning andre finansielle instrumenter vurdert til virkelig verdi		1 970 742	287 016
Sum finansinntekter		8 526 532	316 760
Rentekostnad til foretak i samme konsern		679	4 387
agio		6 519	846
Sum finanskostnader		7 198	5 233
Netto finans		8 519 334	311 527
Ordinært resultat før skattekostnad		8 465 428	255 638
Ordinært resultat etter skattekostnad		8 465 428	255 638
Årsresultat		8 465 428	255 638



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		38 240 977	38 268 471
Lån til tilknyttet selskap og felles kontrollert virksomhet		4 450 516	11 191 871
Sum finansielle anleggsmidler		42 691 493	49 460 342
Sum anleggsmidler		42 691 493	49 460 342
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		27 903	
Sum bankinnskudd, kontanter og lignende		27 903	
Sum omløpsmidler		27 903	0
SUM EIENDELER		42 719 396	49 460 342
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 957 811	11 957 811
Overkurs		12 675 495	12 675 495
Sum innskutt egenkapital		24 633 306	24 633 306
Opptjent egenkapital			
Annen egenkapital		10 950 127	5 884 697
Sum opptjent egenkapital		10 950 127	5 884 697
Sum egenkapital		35 583 433	30 518 003



Balanse

Beløp i: USD	Note	2020	2019
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		2 812	
Utbytte			8 000 000
Kortsiktig konserngjeld		7 133 152	10 854 573
Annen kortsiktig gjeld			87 766
Sum kortsiktig gjeld		7 135 964	18 942 339
Sum gjeld		7 135 964	18 942 339
SUM EGENKAPITAL OG GJELD		42 719 397	49 460 342



Financial
Statements
2020
for
Victory Tankers 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/44add928-6776-4373-b069-75165a58d385>

VISMA Sign
www.vismasign.com



VICTORY TANKERS AS

2020

ANNUAL REPORT

Nature of business

The company was established September 9th, 2010 with its registered office in Bergen.

The purpose of the company is trading activities, and activities related thereto, including financing, purchase & sale, as well as operation of vessels. The company can achieve its purpose also by participating in other companies with same or similar purpose, as well as trade in securities. The company does not own or operate any vessels. The company is the 100% owner of the companies Agnes Victory AS, Lynda Victory AS, Thelma Victory AS, WA Tankers AS and Sunny Tankers AS. The subsidiaries own product tankers.

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 is engaged in activities with the risk of impact on the environment. There have not been reported any environmental incidents in 2020 related to the company's activities.

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.

The Board of Directors has evaluated the situation related to the Corona virus and concluded that the assumptions related to going concern are still valid.

Results, investments, financing and liquidity

The accounts for 2020 show a profit of USD 8 465 429. At year-end 2020 the company had total assets of USD 42.7 million and an equity ratio of 83 %. It is the view of the Board of Directors that 2020 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.

The situation related to the Corona virus may lead to uncertainty with respect to demand for the company's services, and this may in turn lead to negative development for earnings and liquidity of the company. The scope and duration of the «Corona situation» are uncertain, but the assumptions related to going concern are intact.



VICTORY TANKERS AS

2020

Outlook

Victory Tankers AS' prime focus will be to further develop the company's investment portfolio. The company's subsidiaries' vessels are operated by a commercial operator with a well-established position in the product tanker market. We expect the demand for the subsidiaries' vessels to be satisfactory in the coming years.

Financial risk

Interest rate risk:

The company's subsidiaries have interest bearing debt with USD LIBOR as benchmark. The subsidiaries have entered into interest rate swaps to reduce the variability of the interest expense.

Currency risks

The company's activities are primarily denominated in USD. For the company and its subsidiaries, the currency risk is considered low as assets, liabilities, revenue and costs are primarily in USD.

Credit risks

The company's counterpart credit risk is low considered low and historically there have been limited losses on trade receivables.

Liquidity risk

The Board of Directors considers the liquidity situation of the company to be satisfactory. The company's short-term financing is primarily through a group account system. The group's liquidity situation is solid.

Financial result and allocations

The accounts for the year 2020 show a profit of USD 8 465 429 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 Victory Tankers AS.

The Board of Directors of Victory Tankers AS 2 6 . 0 5 . 2 0 2 1
3 1 . 1 2 . 2 0 2 0

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Board member



VICTORY TANKERS AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2020	2019
Other operating income		0	0
Total operating income		0	0
Other operating expenses	2	(53 906)	(55 889)
Total operating expenses		(53 906)	(55 889)
Operating result (EBIT)		(53 906)	(55 889)
Financial income from group companies		6 542 870	0
Interest from group companies		12 920	29 744
Gain / (loss) financial fixed assets		1 970 742	287 016
Currency gain / (loss)		(6 519)	(846)
Interest to group companies		(679)	(4 387)
Net financial items		8 519 335	311 527
Result before taxes		8 465 429	255 639
Taxes on ordinary result	6	0	0
Annual result		8 465 429	255 639
Average exchange rate USD / NOK		9,4004	8,8037

**VICTORY TANKERS AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2020	2019
Investments in group companies	3	38 240 977	38 268 471
FINANCIAL FIXED ASSETS		38 240 977	38 268 471
FIXED ASSETS		38 240 977	38 268 471
Due from group companies	4	4 450 516	11 191 871
RECEIVABLES		4 450 516	11 191 871
CASH AND CASH EQUIVALENTS		27 903	0
CURRENT ASSETS		4 478 419	11 191 871
TOTAL ASSETS		42 719 397	49 460 342
EQUITY AND LIABILITIES	Note	2020	2019
Share capital (100 shares of NOK 705 000)	7, 8	11 957 811	11 957 811
Share premium reserve	8	12 675 495	12 675 495
PAID-UP EQUITY		24 633 306	24 633 306
Retained earnings	8	10 950 127	5 884 697
RETAINED EQUITY		10 950 127	5 884 697
EQUITY		35 583 433	30 518 004
Trade creditors		2 812	0
Dividends	8	0	8 000 000
Due to group companies		7 133 152	10 854 573
Other current liabilities		0	87 766
CURRENT LIABILITIES		7 135 964	18 942 339
LIABILITIES		7 135 964	18 942 339
TOTAL EQUITY AND LIABILITIES		42 719 397	49 460 342
Exchange rate USD / NOK		8,5326	8,7803

The board of Victory Tankers AS

26.05.2021 / 31.12.2020

Magne Øvreås
Chairman / Managing director

Eivind Dragesund Rørvik
Member



VICTORY TANKERS AS		CASH FLOW STATEMENT	
		<i>Amounts in USD</i>	
CASH FLOW STATEMENT		2020	2019
Cash flow from operating activities			
+/- Result before taxes		8 465 429	255 639
- Taxes paid		0	0
+ (Profit) / loss sale financial fixed assets		(2 803 454)	(921 225)
- Dividend from group companies		(6 542 870)	0
+/- Impairment financial fixed assets		0	634 209
+/- Change in other current receivables and accruals		0	0
+/- Change in trade creditors		2 812	0
+/- Change in other current liabilities and accruals		(87 766)	87 766
= Net cash flow from operating activities	A	(965 849)	56 388
Cash flow from investing activities			
+/- Net sale / (acquisition) of financial fixed assets		2 830 948	(1 557 723)
+ Dividend from group companies		6 542 870	0
= Net cash flow from investing activities	B	9 373 818	(1 557 723)
Cash flow from financing activities			
+/- Net cash flow from group financing		3 019 934	1 501 335
- Payment of dividend		(11 400 000)	0
= Net cash flow from financing activities	C	(8 380 066)	1 501 335
= Net change in cash and cash equivalents	A + B + C	27 903	0
+ Cash and cash equivalents as per 1.1.		0	0
= Cash and cash equivalents as per 31.12.		27 903	0



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

The company's business transactions are normally denominated in US Dollar (USD). The functional currency and presentation currency is USD. All amounts in the notes are expressed in USD unless otherwise stated.

Revenue recognition

Revenue is recognised when earned. Expenses are matched with the revenues and recognised in the same reporting period as the related revenues.

Classification of items in the balance sheet

Fixed assets consist of assets intended for long-term ownership and use. Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle.

Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

Financial assets

Long-term equities and investments are classified as fixed assets at initial recognition, and subsequently measured at the lowest of historical cost and fair value at the balance sheet date. Share dividends and other proceeds are recognized as financial income.

Financial investments held for trading are classified as current assets.

If the securities are traded in an efficient market, they are valued at fair value on the balance sheet date. Securities that are not traded in an efficient market are valued at the lowest of historical cost and fair value at the balance sheet date.

Impairment of fixed assets

Fixed assets are written down to recoverable amount in the event of a fall in value that is not expected to be temporary. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the net sales value and the value in use. The value in use is the present value of future cash flows related to the asset. The write down is reversed when the basis for the write down is no longer present.

Accounts receivable

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition, an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

Cash and cash equivalents

Cash and cash equivalents include bank deposits and are recorded at nominal values in the balance sheet. Bank deposits in currencies other than USD is translated to USD at the exchange rate prevailing on the balance sheet date.

Foreign currency

Foreign currency transactions are translated at the exchange rate on the date of the transaction.

Monetary foreign currency transactions are translated to USD at the exchange rate on the balance sheet date.



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Taxes

The income taxes in the profit and loss account consists of tax payable for the period and the change in deferred. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

Post balance sheet events

New information after the balance sheet date about the company's financial position on the balance sheet date has been taken into account. 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.

Note 1: 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 2: Benefits to executives and fees paid to external auditors

	2020	2019
Statutory audit	(9 704)	(5 220)
Other services	0	(2 289)
Total (ex. value added tax)	(9 704)	(7 509)

No remuneration is paid to the Board of Directors and Managing Director during 2020. 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.



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 3: Investments in group companies

Investment securities and shares are recognized at historical cost. The investments are subject to impairment in the event of a fall in value that is not expected to be temporary.

Investments in subsidiaries	Cost price	Book value	Total equity 31.12.2020	Annual result 2020	Municipality / voting share and ownership
Agnes Victory AS	9 544 823	9 544 823	9 721 674	1 258 417	Bergen / 100 %
Lynda Victory AS	4 119 012	4 119 012	6 641 073	1 846 601	Bergen / 100 %
Sunny Tankers AS	4 079 900	4 079 900	4 550 803	678 739	Bergen / 100 %
Thelma Victory AS	14 817 712	13 985 000	13 204 823	1 201 694	Bergen / 100 %
WA Tankers AS	6 512 242	6 512 242	10 908 604	3 860 192	Bergen / 100 %
Total	39 073 689	38 240 977	45 026 978	8 845 643	

Gain / (loss) on financial fixed assets	2020	2019
Realised gain / (loss)	2 803 454	921 225
Unrealised gain / (loss)	(832 712)	(634 209)
	1 970 742	287 016

Note 4: Cash and cash equivalents

The company has entered into a cash pooling arrangement comprising the parent company EGD Holding AS and its subsidiaries. The cash pooling agreement is entered into without drawing rights.

The book value of the bank accounts included in the arrangement is net USD 3 440 516 as of 31.12.2020.

Note 5: Commitments and guarantees

The company has pledged guarantee in favor of Sparebank 1 SR Bank ASA (as creditor), limited to USD 33 600 000, payable interest and fees not included, concerning the subsidiaries Lynda Victory AS, Thelma Victory AS and WA Tankers AS' obligations, whose total mortgage liabilities amounts to USD 24 190 000 as of 31.12.2020.

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019
Financial taxable result under tonnage tax scheme	(670 216)	(262 433)
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(670 216)	(262 433)
Applied taxable deficit carried forward	0	0
Basis for taxes payable	0	0
Taxes payable	0	0



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 6: Taxes (continued)

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2020	2019	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(1 841 310)	(1 171 094)	
Basis deferred taxes / (tax asset)	(1 841 310)	(1 171 094)	0
Deferred taxes / (-tax asset)	(405 088)	(257 641)	147 447
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)	2020	2019
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0

Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 70 500 000. The share capital consist of one class of shares, 100 shares at face value NOK 705 000. 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.

Note 8: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2020	11 957 811	12 675 495	5 884 697	30 518 004
Dividend		0	(3 400 000)	(3 400 000)
Annual result			8 465 429	8 465 429
Equity 31.12.2020	11 957 811	12 675 495	10 950 127	35 583 433

Note 9: COVID-19

The situation related to the COVID-19 virus outbreak is uncertain. The outbreak may negatively impact the demand for the company's services, which may in turn lead to lower earnings and liquidity. Although the duration and scope related to the situation is uncertain, the assumption of a going concern is still considered to be intact.

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

This documents contains 10 pages before this page
Dokumentet inneholder 10 sider før denne siden

Tämä asiakirja sisältää 10 sivua ennen tätä sivua
Dette dokument indeholder 10 sider før denne side

Detta dokument innehåller 10 sidor före denna sida

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/44add928-6776-4373-b069-75165a58d385>

VISMA Sign
www.vismasign.com



KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

Telephone +47 45 40 40 63
Fax +47 55 32 11 66
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Victory Tankers AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Victory Tankers AS showing a profit of USD 8 465 429. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

KPMG AS is a Norwegian limited liability company and member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in

Oslo	Elverum	Molde	Stord
Alta	Fronnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Alesund



Victory Tankers AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Victory Tankers AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 31 May 2021
KPMG AS

Tom Rasmussen
State Authorised Public Accountant



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.