



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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

Brønnøysundregistrene, 19.06.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		17 595 261	9 035 987
Reiseavhengige kostnader		-8 894 222	-4 634 385
Sum inntekter		8 701 039	4 401 602
Kostnader			
Varekostnad		2 798 180	2 353 738
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 096 000	1 188 000
Annen driftskostnad		76 495	75 267
Sum kostnader		3 970 675	3 617 005
Driftsresultat		4 730 364	784 597
Finansinntekter og finanskostnader			
Annen renteinntekt		22 517	
agio		1 397	
Sum finansinntekter		23 914	
Rentekostnad til foretak i samme konsern		8 400	10 800
Annen rentekostnad		164 533	208 865
agio			1 444
Annen finanskostnad		1 309	1 720
Sum finanskostnader		174 242	222 829
Netto finans		-150 328	-222 829
Ordinært resultat før skattekostnad		4 580 036	561 768
Ordinært resultat etter skattekostnad		4 580 036	561 768
Årsresultat		4 580 036	561 768
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	
Overføringer til/fra annen egenkapital		-419 965	561 768
Sum overføringer og disponeringer		4 580 035	561 768



Resultatregnskap

Beløp i: USD	Note	2022	2021
---------------------	-------------	-------------	-------------



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		9 806 000	10 902 000
Sum varige driftsmidler		9 806 000	10 902 000
Sum anleggsmidler		9 806 000	10 902 000
Omløpsmidler			
Varer			
Varer		613 976	620 514
Sum varer		613 976	620 514
Fordringer			
Kundefordringer			1 620 605
Andre fordringer		1 580 289	1 886 473
Konsernfordringer		400 000	
Sum fordringer		1 980 289	3 507 078
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		7 847 809	480 715
Sum bankinnskudd, kontanter og lignende		7 847 809	480 715
Sum omløpsmidler		10 442 074	4 608 307
SUM EIENDELER		20 248 074	15 510 307
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		3 856 239	3 856 239
Sum innskutt egenkapital		3 856 239	3 856 239



Balanse

Beløp i: USD	Note	2022	2021
Opptjent egenkapital			
Annen egenkapital		2 926 637	3 346 602
Sum opptjent egenkapital		2 926 637	3 346 602
Sum egenkapital		6 782 876	7 202 841
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		3 600 000	4 800 000
Sum annen langsiktig gjeld		3 600 000	4 800 000
Sum langsiktig gjeld		3 600 000	4 800 000
Kortsiktig gjeld			
Leverandørgjeld		803 532	716 029
Skyldige offentlige avgifter		7 221	8 070
Utbytte		5 000 000	
Kortsiktig konserngjeld		8 400	1 240 800
Annen kortsiktig gjeld		4 046 045	1 542 567
Sum kortsiktig gjeld		9 865 198	3 507 466
Sum gjeld		13 465 198	8 307 466
SUM EGENKAPITAL OG GJELD		20 248 074	15 510 307



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 465263

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2022: Årsregnskap er elektronisk innlevert.
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022.

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

Brønnøysundregistrene, 13.06.2023



Organisasjonsnr: 897 020 092
LYNDA VICTORY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		17 595 261	9 035 987
Reiseavhengige kostnader		-8 894 222	-4 634 385
Sum inntekter		8 701 039	4 401 602
Kostnader			
Varekostnad		2 798 180	2 353 738
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 096 000	1 188 000
Annen driftskostnad		76 495	75 267
Sum kostnader		3 970 675	3 617 005
Driftsresultat		4 730 364	784 597
Finansinntekter og finanskostnader			
Annen renteinntekt		22 517	
agio		1 397	
Sum finansinntekter		23 914	
Rentekostnad til foretak i samme konsern		8 400	10 800
Annen rentekostnad		164 533	208 865
agio			1 444
Annen finanskostnad		1 309	1 720
Sum finanskostnader		174 242	222 829
Netto finans		-150 328	-222 829
Ordinært resultat før skattekostnad		4 580 036	561 768
Ordinært resultat etter skattekostnad		4 580 036	561 768
Årsresultat		4 580 036	561 768
Overføringer og disponeringer			
Ordinært utbytte		5 000 000	
Overføringer til/fra annen egenkapital		-419 965	561 768
Sum overføringer og disponeringer		4 580 035	561 768



Organisasjonsnr: 897 020 092
LYNDA VICTORY AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

9 806 000 10 902 000

Sum varige driftsmidler

9 806 000 10 902 000

Sum anleggsmidler

9 806 000 10 902 000

Omløpsmidler

Varer

Varer

613 976 620 514

Sum varer

613 976 620 514

Fordringer

Kundefordringer

1 620 605

Andre fordringer

1 580 289 1 886 473

Konsernfordringer

400 000

Sum fordringer

1 980 289 3 507 078

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

7 847 809 480 715

Sum bankinnskudd,
kontanter og lignende

7 847 809 480 715

Sum omløpsmidler

10 442 074 4 608 307

SUM EIENDELER

20 248 074 15 510 307

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

3 856 239 3 856 239

Sum innskutt egenkapital

3 856 239 3 856 239

Opptjent egenkapital

Annen egenkapital

2 926 637 3 346 602

Sum opptjent egenkapital

2 926 637 3 346 602

Sum egenkapital

6 782 876 7 202 841

Gjeld



Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	3 600 000	4 800 000
Sum annen langsiktig gjeld	3 600 000	4 800 000
Sum langsiktig gjeld	3 600 000	4 800 000
Kortsiktig gjeld		
Leverandørgjeld	803 532	716 029
Skyldige offentlige		
avgifter	7 221	8 070
Utbytte	5 000 000	
Kortsiktig konserngjeld	8 400	1 240 800
Annen kortsiktig gjeld	4 046 045	1 542 567
Sum kortsiktig gjeld	9 865 198	3 507 466
Sum gjeld	13 465 198	8 307 466
SUM EGENKAPITAL OG GJELD	20 248 074	15 510 307



Organisasjonsnr: 897 020 092
LYNDA VICTORY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

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

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skatteetaten

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

U.off. offl. § 13, 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.



KPMG AS
Kanalveien 11
P.O. Box 4 Kristianborg
N-5822 Bergen

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

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 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

Offices in:

© KPMG AS, a Norwegian limited liability company and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

Penneo document key: P1J57-ASYZV-8NYMT-TVSK1-UKZBB-1ASBH



or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bergen, 25 May 2023
KPMG AS

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

Penneo document key: P1J57-ASYZV-8NYMT-TV5X1-UKZZB-1ASBH



PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo"™ - sikker digital signatur.
De signerende parter sin identitet er registrert, og er listet nedenfor.

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

Tom Rasmussen

Partner

På vegne av: KPMG AS

Serienummer: UN:NO-9578-5998-4-1469570

IP: 80.232.xxx.xxx

2023-05-25 15:42:11 UTC



Penneo DokumentID: P1J57-ASYZV-8NYMTF-TV6Y1-UKZZB-1A5BH

Dokumentet er signert digitalt, med **Penneo.com**. Alle digitale signatur-data i dokumentet er sikret og validert av den datamaskin-utregnede hash-verdien av det opprinnelige dokument. Dokumentet er låst og tids-stemplet med et sertifikat fra en betrodd tredjepart. All kryptografisk bevis er integrert i denne PDF, for fremtidig validering (hvis nødvendig).

Hvordan bekrefter at dette dokumentet er originalen?

Dokumentet er beskyttet av ett Adobe CDS sertifikat. Når du åpner dokumentet i

Adobe Reader, skal du kunne se at dokumentet er sertifisert av **Penneo e-signature service <penneo@penneo.com>**. Dette garanterer at innholdet i dokumentet ikke har blitt endret.

Det er lett å kontrollere de kryptografiske beviser som er lokalisert inne i dokumentet, med Penneo validator - <https://penneo.com/validator>



Financial
Statements
2022
for
Lynda 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/612a4be7-628e-41c2-9834-d2143d52f6bb>

 visma sign
www.vismasign.com



LYNDA VICTORY AS

2022

ANNUAL REPORT 2022

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 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 2022 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2022.

Going concern

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

Results, investments, financing and liquidity

The accounts for 2022 show a profit of USD 4 580 035. At year-end 2022 the company had total assets of USD 20.25 million and an equity ratio of 33,5 %. The company had positive liquidity of USD 7 847 809. It is the view of the Board of Directors that 2022 was a satisfactory year in terms of financial results.

Post balance sheet events

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

Outlook

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



LYNDA VICTORY AS

2022

Financial risk

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

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

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

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

Directors and Officers Liability Insurance coverage.

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

The Norwegian Transparency Act

The Norwegian Transparency Act entered into force on the 1st July 2022. The EGD Group, which includes Bow Agathe AS, will release a report outlining how the Group works with human rights and the most significant impact areas within 30th June 2023. The report will be made available on the EGD Group's website, www.egd.no.

Financial result and allocations

The accounts for the year 2022 show a profit of USD 4 580 035 all of which the Board of Directors proposes to post:

Retained earnings	USD -419 965
Dividend	USD 5 000 000
Total	USD 4 580 035

The Board 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 28.04.2023 / 31.12.2022

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member

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

INCOME STATEMENT	Note	2022	2021
Gross freight revenues	2	17 595 261	9 035 987
Voyage expenses		(8 894 222)	(4 634 385)
Time-charter result		8 701 039	4 401 602
Operating expenses vessels		(2 798 180)	(2 353 738)
Other operating expenses	3	(76 495)	(75 267)
Total operating expenses		(2 874 675)	(2 429 005)
Result before depr / amort / interest / taxes (EBITDA)		5 826 364	1 972 597
Depreciation and amortisation	4	(1 096 000)	(1 188 000)
Operating result (EBIT)		4 730 364	784 597
Interest income		22 517	0
Currency gain / (loss)		1 397	(1 444)
Interest to group companies		(8 400)	(10 800)
Interest expenses	5	(164 533)	(208 865)
Other financial expenses		(1 309)	(1 720)
Net financial items		(150 329)	(222 829)
Result before taxes		4 580 035	561 768
Taxes on ordinary result	6	0	0
Annual result		4 580 035	561 768
Average exchange rate USD / NOK		9,6245	8,5991

**LYNDA VICTORY AS****BALANCE SHEET**

Amounts in USD

ASSETS	Note	2022	2021
Vessel	4, 5	9 806 000	10 902 000
TANGIBLE FIXED ASSETS		9 806 000	10 902 000
FIXED ASSETS		9 806 000	10 902 000
INVENTORIES		613 976	620 514
Trade receivables		0	1 620 605
Due from group companies		400 000	0
Other current receivables		1 580 289	1 886 473
RECEIVABLES		1 980 289	3 507 078
CASH AND CASH EQUIVALENTS		7 847 809	480 715
CURRENT ASSETS		10 442 073	4 608 307
TOTAL ASSETS		20 248 073	15 510 307
EQUITY AND LIABILITIES	Note	2022	2021
Share capital (100 shares of NOK 214 000)	7, 8	3 856 239	3 856 239
PAID-UP EQUITY		3 856 239	3 856 239
Retained earnings	8	2 926 637	3 346 602
RETAINED EQUITY		2 926 637	3 346 602
EQUITY		6 782 876	7 202 841
Due to financial institutions	5	3 600 000	4 800 000
LONG-TERM LIABILITIES		3 600 000	4 800 000
Trade creditors		803 532	716 029
Other taxes payable		7 221	8 070
Dividends		5 000 000	0
Due to group companies		8 400	1 240 800
Other current liabilities		4 046 045	1 542 567
CURRENT LIABILITIES		9 865 197	3 507 465
LIABILITIES		13 465 197	8 307 465
TOTAL EQUITY AND LIABILITIES		20 248 073	15 510 307
Exchange rate USD / NOK		9,8573	8,8194

The board of Lynda Victory AS

28.04.2023 / 31.12.2022

Magne Øvreås
Chair / Managing director

Eivind Dragesund Rørvik
Member

**LYNDA VICTORY AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT		2022	2021
Cash flow from operating activities			
+/- Result before taxes		4 580 035	561 768
- Taxes paid		0	0
+ Depreciation and amortisation		1 096 000	1 188 000
+/- Change in long-term receivables		0	0
+/- Change in inventories		6 538	(498 915)
+/- Change in trade receivables		1 620 605	(1 620 605)
+/- Change in other current receivables and accruals		306 185	(288 116)
+/- Change in trade creditors		87 503	557 152
+/- Change in other current liabilities and accruals		2 502 629	881 195
= Net cash flow from operating activities	A	10 199 494	780 479
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets		0	0
= Net cash flow from investing activities	B	0	0
Cash flow from financing activities			
+/- Net cash flow from group financing		(1 632 400)	430 850
+ New interest bearing long-term debt		0	0
- Repayment of interest bearing long-term debt		(1 200 000)	(1 200 000)
- Payment of dividend		0	0
= Net cash flow from financing activities	C	(2 832 400)	(769 150)
= Net change in cash and cash equivalents	A + B + C	7 367 094	11 329
+ Cash and cash equivalents as per 1.1.		480 715	469 385
= Cash and cash equivalents as per 31.12.		7 847 809	480 715



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation and impairment. Vessels are depreciated on a basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual recycling value. Residual recycling value is estimated as the lightweight tonnage of each vessel multiplied by the estimated recycling value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and recycling values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.



LYNDA VICTORY AS

NOTES

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

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: Gross freight revenues

Gross freight revenues by geographical area:	2022	2021
Europa	7 799 527	4 211 591
USA	2 000 467	1 246 896
South America	0	0
Asia/Australia	7 795 267	3 577 501
Total	17 595 261	9 035 988

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

	2022	2021
Statutory audit	(4 781)	(5 035)
Other services	(229)	0
Total (ex. value added tax)	(5 010)	(5 035)

No remuneration is paid to the Board of Directors and Managing Director during 2022. There are no agreements between BoD/CEO and the company regarding severance or other benefits upon termination or change of office. Nor has there been agreed upon profit sharing, options or equivalent benefits.

Note 4: Tangible fixed assets

	MV Leonora Victory	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	14 268 535	1 076 300	15 344 835
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	14 268 535	1 076 300	15 344 835
Accum. depreciation & impairment 31.12.	(4 557 535)	(981 300)	(5 538 835)
Balance sheet value at 31.12.	9 711 000	95 000	9 806 000
Depreciation this year	(737 000)	(359 000)	(1 096 000)
Year of construction	2004		
Economic life	25 years	3 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 2022 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2022	Liability due > 5 years
Sparebanken SR-Bank ASA (agent)	3 600 000	0
Total mortgage liability at 31.12.2022	3 600 000	0
Book value of secured assets		Book value
Vessel		9 806 000
Other short term receivables		1 580 289
Cash and cash equivalents		7 847 809
Total book value of secured assets at 31.12.2022.		19 234 098

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

In addition to the vessels, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 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 an into interest rate swap contract for its long-term loan. Under this contract the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2022 are not included in the accounts. Income/expenses related to the contracts are presented in the income statement in the period they are earned/accrued.

Market value interest swap agreement at 31.12.2022 (profit)	151 363
---	---------

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2022	2021	
Financial taxable result under tonnage tax scheme	412 431	(417 393)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	412 431	(417 393)	
Applied taxable deficit carried forward	(412 431)	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2022	2021	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(9 611 953)	(10 024 384)	
Basis deferred taxes / (tax asset)	(9 611 953)	(10 024 384)	0
Deferred taxes / (-tax asset)	(2 114 630)	(2 205 364)	(90 734)
Recorded deferred taxes / (-tax asset)	0	0	0



LYNDA VICTORY AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

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

TAXES IN INCOME STATEMENT (amounts in USD)	2022	2021
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0

Note 7: Number of shares, shareholders etc.

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

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

Magne Øvreås	Chair	(9,9 %)
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.
Address: Sydneplassen 1, 5007 Bergen.

Note 8: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2022	3 856 239	0	3 346 602	7 202 841
Dividend			(5 000 000)	(5 000 000)
Annual result			4 580 035	4 580 035
Equity 31.12.2022	3 856 239	0	2 926 637	6 782 876

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

This documents contains 11 pages before this page
Dokumentet inneholder 11 sider før denne siden

Tämä asiakirja sisältää 11 sivua ennen tätä sivua
Dette dokument indeholder 11 sider før denne side

Detta dokument innehåller 11 sidor före denna sida

Magne Øvreås

d12d6c69-17dc-47dd-a3c6-c41d0f26e3d0 - 2023-04-28 08:40:20 UTC +03:00
BankID - 619f8292-cac1-4b11-a4f3-8776d41f9653 - NO

Eivind Dragesund Rørvik

8566f8f0-20be-4ece-ba3b-559e3a5a907a - 2023-04-28 08:44:12 UTC +03:00
BankID - 4005c924-f3ed-4cf9-8b23-dce2051967bb - NO

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/612a4be7-628e-41c2-9834-d2143d52f6bb>


www.vismasign.com