



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 984 198
Organisasjonsform: Aksjeselskap
Foretaksnavn: AGNES 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, 14.06.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		11 422 807	8 386 531
Reiseavhengige kostnader		-5 180 510	-4 187 567
Gevinst salg skip		4 880 308	
Sum inntekter		11 122 605	4 198 964
Kostnader			
Varekostnad		3 568 498	3 202 490
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 287 667	1 410 000
Annen driftskostnad		76 789	76 219
Sum kostnader		4 932 954	4 688 709
Driftsresultat		6 189 651	-489 745
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		161 518	53 867
Annen renteinntekt		17 218	
Annen finansinntekt		909	950
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		182 155	
Sum finansinntekter		361 800	54 817
Rentekostnad til foretak i samme konsern		9 763	21 300
Annen rentekostnad		173 876	226 616
Annen finanskostnad		2 764	2 947
agio		1 054	1 267
Sum finanskostnader		187 457	252 130
Netto finans		174 343	-197 313
Ordinært resultat før skattekostnad		6 363 994	-687 058
Ordinært resultat etter skattekostnad		6 363 994	-687 058
Årsresultat		6 363 994	-687 058



Resultatregnskap

Beløp i: USD	Note	2022	2021
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		6 363 994	-687 058
Sum overføringer og disponeringer		6 363 994	-687 058



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende			9 456 000
Sum varige driftsmidler			9 456 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		3 612 124	3 450 606
Sum finansielle anleggsmidler		3 612 124	3 450 606
Sum anleggsmidler		3 612 124	12 906 606
Omløpsmidler			
Varer			
Varer			110 554
Sum varer			110 554
Fordringer			
Kundefordringer		407 013	385 087
Andre fordringer		959 269	1 071 896
Konsernfordringer		10 950 000	
Sum fordringer		12 316 282	1 456 983
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		265 952	970 298
Sum bankinnskudd, kontanter og lignende		265 952	970 298
Sum omløpsmidler		12 582 234	2 537 835
SUM EIENDELER		16 194 358	15 444 441

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2022	2021
Egenkapital			
Innskutt egenkapital			
Selskapskapital		240 904	240 904
Overkurs		5 364 310	5 364 310
Annen innskutt egenkapital		3 396 739	3 396 739
Sum innskutt egenkapital		9 001 953	9 001 953
Opptjent egenkapital			
Annen egenkapital		6 396 658	32 663
Sum opptjent egenkapital		6 396 658	32 663
Sum egenkapital		15 398 611	9 034 616
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner			4 881 250
Sum annen langsiktig gjeld			4 881 250
Sum langsiktig gjeld		0	4 881 250
Kortsiktig gjeld			
Leverandørgjeld		445 629	110 705
Skyldige offentlige avgifter		7 265	9 064
Kortsiktig konserngjeld		9 763	21 300
Annen kortsiktig gjeld		333 090	1 387 505
Sum kortsiktig gjeld		795 747	1 528 574
Sum gjeld		795 747	6 409 824
SUM EGENKAPITAL OG GJELD		16 194 358	15 444 440



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 464995

Enheten

Organisasjonsnummer: 919 984 198
Organisasjonsform: Aksjeselskap
Foretaksnavn: AGNES VICTORY AS
Forretningsadresse: Sydneplassen 1
5007 BERGEN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: EGD Management AS
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Brønnøysundregistrene, 12.06.2023



Organisasjonsnr: 919 984 198
AGNES VICTORY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
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Organisasjonsnr: 919 984 198
AGNES VICTORY AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler
Skip, rigger, fly og
lignende 9 456 000
Sum varige driftsmidler 9 456 000

Finansielle anleggsmidler
Lån til foretak i samme
konsern 3 612 124 3 450 606
Sum finansielle
anleggsmidler 3 612 124 3 450 606

Sum anleggsmidler 3 612 124 12 906 606

Omløpsmidler

Varer
Varer 110 554
Sum varer 110 554

Fordringer
Kundefordringer 407 013 385 087
Andre fordringer 959 269 1 071 896
Konsernfordringer 10 950 000
Sum fordringer 12 316 282 1 456 983

Bankinnskudd, kontanter
og lignende
Bankinnskudd, kontanter
og lignende 265 952 970 298
Sum bankinnskudd,
kontanter og lignende 265 952 970 298

Sum omløpsmidler 12 582 234 2 537 835

SUM EIENDELER 16 194 358 15 444 441

BALANSE - EGENKAPITAL OG GJELD

Egenkapital
Innskutt egenkapital
Selskapskapital 240 904 240 904
Overkurs 5 364 310 5 364 310
Annen innskutt egenkapital 3 396 739 3 396 739
Sum innskutt egenkapital 9 001 953 9 001 953



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Annen egenkapital	6 396 658	32 663
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SUM EGENKAPITAL OG GJELD	16 194 358	15 444 440



Organisasjonsnr: 919 984 198
AGNES 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>
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<u>Samlet beløp - foretak i samme konsern</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>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<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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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



Skattedirektoratet

Saksbehandler	Deres dato	Vår dato
Jeanette Munkvold Skovholt	15.01.2018	12.02.2018
Telefon	Deres referanse	Vår referanse
90076012	Magne Øvreås	2018/86247

AGNES VICTORY AS
Sydnesplassen 1
5007 BERGEN

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Agnes Victory AS, org.nr. 919 984 198

Vi viser til deres brev av 15. januar 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Agnes Victory AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Agnes Victory AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på 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 gjengis:

Agnes Victory AS ble stiftet 14.11.17 og driver internasjonal skipsfart. Selskapet leier inn et skip på bareboat kontrakt som er definert som finansiell leasing. Juridisk eier av skipet krever at vi avlegger revidert årsregnskap på engelsk. Selskapet kjøper varer og tjenester utenfor Norge. Kundene er også utenfor Norge. Ved søknad om kreditt (f.eks ved bunkerskjøp) krever leverandører kopi av årsregnskapet.

Selskapets regnskaper avlegges i USD som er funksjonell valuta.

En norsk oversettelse vil kun ha til formål å tilfredsstillere regnskapslovens språkkrav.

Skattedirektoratets 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 m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

Postadresse	Besøksadresse:	Sentralbord
Postboks 9200 Grønland	Se www.skatteetaten.no	800 80 000
0134 Oslo	Org.nr: 996250318	Telefaks
	E-post:	22 17 08 60
	skatteetaten.no/sendepost	



”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 og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets leverandør og juridiske eier av skipet krever fremlagt årsregnskap og årsberetning på engelsk språk. Selskapet driver virksomhet i en internasjonal bransje hvor arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale brukere av regnskapet behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

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 Agnes Victory AS – under liquidation

Independent Auditor's Report

Opinion

We have audited the financial statements of Agnes Victory AS (the Company) – under liquidation, 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.

Emphasis of Matter

We draw attention to Note 7 to these financial statements and the Board of Director's report, which refers to the intention of management to liquidate the Company subsequent to the balance sheet date, subject to approval from the General Meeting. These financial statements have therefore been prepared using a liquidation basis of accounting. Our opinion is not modified in respect of this matter.

Other Information

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

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

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

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

Offices in:

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

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

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Responsibilities of Management for the Financial Statements

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

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

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. Management has decided to liquidate the Company. 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 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)



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"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: 85.166.xxx.xxx

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Financial
Statements
2022
for
Agnes 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/bd1815bd-827f-4381-8f73-1d6a7d23d510>

 visma sign
www.vismasign.com



AGNES VICTORY AS

2022

ANNUAL REPORT 2022

Nature of business

The company was established November 14th, 2017, 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 owned the vessel MT "Agnes Victory" until it was sold in November 2022. The vessel is a product tanker which traded in a "pool" along with other vessels. The vessel's commercial operation was managed by Champion Tankers AS, Bergen, and technical management was 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 complied with all relevant and applicable national laws and regulations, and with international conventions governing shipping operations. The management of the vessel was subject to a quality assurance system certified by DNV.

The company's activities entailed 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 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 company sold the vessel in November 2022, and the company will be liquidated during 2023.

Results, investments, financing and liquidity

The accounts for 2022 show a profit of USD 6 363 994. At year-end 2022 the company had total assets of USD 16.2 million and an equity ratio of 95.1 %. The company had positive liquidity of USD 265 952. 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

The vessel is sold, and the company will be liquidated during 2023.



AGNES 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 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 6 363 994 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 Agnes Victory AS.

The Board of Directors of Agnes Victory AS 28.04.2023 / 31.12.2022

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



AGNES VICTORY AS		INCOME STATEMENT	
		<i>Amounts in USD</i>	
INCOME STATEMENT	Note	2022	2021
Gross freight revenues	1	11 422 807	8 386 531
Voyage expenses		(5 180 510)	(4 187 567)
Time-charter result		6 242 297	4 198 964
Profit sale fixed assets		4 880 308	0
Total operating income		11 122 605	4 198 964
Operating expenses vessels		(3 568 498)	(3 202 490)
Other operating expenses	2, 3	(76 789)	(76 219)
Total operating expenses		(3 645 287)	(3 278 708)
Result before depr / amort / interest / taxes (EBITDA)		7 477 318	920 256
Depreciation and amortisation	4	(1 287 667)	(1 410 000)
Operating result (EBIT)		6 189 651	(489 744)
Interest from group companies		161 518	53 867
Interest income		17 218	0
Other financial income		909	950
Gain / (loss) financial current assets		182 155	0
Currency gain / (loss)		(1 054)	(1 267)
Interest to group companies		(9 763)	(21 300)
Interest expenses		(173 876)	(226 616)
Other financial expenses		(2 764)	(2 947)
Net financial items		174 344	(197 313)
Result before taxes		6 363 994	(687 057)
Taxes on ordinary result	5	0	0
Annual result		6 363 994	(687 057)
Average exchange rate USD / NOK		9,6245	8,5991



AGNES VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2022	2021
Vessel	4	0	9 456 000
TANGIBLE FIXED ASSETS		0	9 456 000
Due from group companies		3 612 124	3 450 606
FINANCIAL FIXED ASSETS		3 612 124	3 450 606
FIXED ASSETS		3 612 124	12 906 606
INVENTORIES		0	110 554
Trade receivables		407 013	385 087
Due from group companies		10 950 000	0
Other current receivables		959 269	1 071 896
RECEIVABLES		12 316 282	1 456 983
CASH AND CASH EQUIVALENTS		265 952	970 298
CURRENT ASSETS		12 582 234	2 537 834
TOTAL ASSETS		16 194 358	15 444 440



AGNES VICTORY AS

BALANCE SHEET

		<i>Amounts in USD</i>	
EQUITY AND LIABILITIES	Note	2022	2021
Share capital (100 shares of NOK 20 000)	6, 7	240 904	240 904
Share premium reserve	7	5 364 310	5 364 310
Other paid-up equity	7	3 396 739	3 396 739
PAID-UP EQUITY		9 001 953	9 001 953
Retained earnings	7	6 396 658	32 663
RETAINED EQUITY		6 396 658	32 663
EQUITY		15 398 611	9 034 617
Due to financial institutions		0	4 881 250
LONG-TERM LIABILITIES		0	4 881 250
Trade creditors		445 629	110 705
Other taxes payable		7 265	9 064
Due to group companies		9 763	21 300
Other current liabilities		333 090	1 387 505
CURRENT LIABILITIES		795 746	1 528 574
LIABILITIES		795 746	6 409 824
TOTAL EQUITY AND LIABILITIES		16 194 358	15 444 440
Exchange rate USD / NOK		9,8573	8,8194

The board of Agnes Victory AS

28.04.2023 / 31.12.2022

Magne Øvreås
Chair / Managing director

Eivind Dragesund Rørvik
Member

**AGNES VICTORY AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT	2022	2021	
Cash flow from operating activities			
+/- Result before taxes	6 363 994	(687 057)	
- Taxes paid	0	0	
+/- (Profit) / loss sale fixet assets	(4 880 308)	0	
+ Depreciation and amortisation	1 287 667	1 410 000	
+/- Change in inventories	110 554	229 883	
+/- Change in trade receivables	(21 926)	(385 087)	
+/- Change in other current receivables	112 627	(113 273)	
+/- Change in trade creditors	334 924	(250 743)	
+/- Change in other current liabilities and accruals	(1 056 214)	139 102	
= Net cash flow from operating activities	A	2 251 319	342 825
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	13 048 640	0	
= Net cash flow from investing activities	B	13 048 640	0
Cash flow from financing activities			
+/- Net cash flow from group financing	(11 123 056)	(57 417)	
+ New interest bearing long-term debt	0	0	
- Repayment of interest bearing long-term debt	(4 881 250)	(887 500)	
+ Paid-up equity	0	0	
- Payment of dividend	0	0	
= Net cash flow from financing activities	C	(16 004 306)	(944 917)
= Net change in cash and cash equivalents	A + B + C	(704 347)	(602 092)
+ Cash and cash equivalents as per 1.1.		970 298	1 572 391
= Cash and cash equivalents as per 31.12.		265 952	970 298



AGNES 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.



AGNES 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.



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 1: Gross freight revenues

Gross freight revenues by geographical area:	2022	2021
Asia/Australia	1 487 486	3 741 855
Europe	7 737 873	2 990 118
North America	2 197 447	0
South America	0	1 654 558
Total	11 422 807	8 386 531

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

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

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

	2022	2021
Statutory audit	(4 783)	(5 035)
Other services	(229)	0
Total (ex. value added tax)	(5 011)	(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 Agnes Victory	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	12 404 601	1 959 515	14 364 115
Acquisitions	0	2 907 867	2 907 867
Disposals (to cost price)	(12 404 601)	(4 867 382)	(17 271 983)
Accum. acquisition cost 31.12.	0	0	0
Accum. depreciation & impairment 31.12.	0	0	0
Balance sheet value at 31.12.	0	0	0
Depreciation this year	(585 500)	(702 167)	(1 287 667)
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.

**AGNES VICTORY AS****NOTES**

Notes to the Financial Statements 2022 (Amounts in USD)

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2022	2021	
Financial taxable result under tonnage tax scheme	(3 549 926)	(18 977)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(3 549 926)	(18 977)	
Applied taxable deficit carried forward	0	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	(6 774 192)	(3 224 266)	
Basis deferred taxes / (tax asset)	(6 774 192)	(3 224 266)	0
Deferred taxes / (-tax asset)	(1 490 322)	(709 339)	780 983
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)	2022	2021
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 6: Number of shares, shareholders etc.

The company's share capital is NOK 2 000 000. The share capital consist of one class of shares, 100 shares at face value NOK 20 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

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

Magne Øvreås Chair (9,9 %)

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 7: Equity

	Share capital	Share premium reserve	Other paid-up equity	Retained earnings	Total
Equity 1.1.2022	240 904	5 364 310	3 396 739	32 663	9 034 617
Annual result				6 363 994	6 363 994
Equity 31.12.2022	240 904	5 364 310	3 396 739	6 396 658	15 398 611

The company sold the vessel in November 2022, and the company is planned to be liquidated during 2023.

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

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Eivind Dragesund Rørvik

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BankID - 4005c924-f3ed-4cf9-8b23-dce2051967bb - NO

Magne Øvreås

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authority to sign
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frihedsberøvende

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