



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2021 - 31.12.2021
-------------------------	-------------------------

Konsern

Morselskap i konsern:	Nei
-----------------------	-----

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 14.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
frak		8 386 531	11 208 854
Reiseavhengige kostnader		-4 187 567	-4 951 355
Sum inntekter		4 198 964	6 257 499
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 410 000	1 411 031
driftskostnader skip		3 202 490	3 290 735
Annen driftskostnad		76 219	79 850
Sum kostnader		4 688 709	4 781 616
Driftsresultat		-489 745	1 475 883
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			79 621
Renteinntekt fra foretak i samme konsern		53 867	
Annen renteinntekt			3 674
Annen finansinntekt		950	342
Sum finansinntekter		54 817	83 637
Rentekostnad til foretak i samme konsern		21 300	24 850
Annen rentekostnad		226 616	265 224
agio		1 268	7 962
Annen finanskostnad		2 947	3 338
Sum finanskostnader		252 131	301 374
Netto finans		-197 314	-217 737
Ordinært resultat før skattekostnad		-687 059	1 258 146
Ordinært resultat etter skattekostnad		-687 059	1 258 146
Årsresultat		-687 059	1 258 146



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		9 456 000	10 866 000
Sum varige driftsmidler		9 456 000	10 866 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		3 450 606	
Sum finansielle anleggsmidler		3 450 606	
Sum anleggsmidler		12 906 606	10 866 000
Omløpsmidler			
Varer			
Varer		110 554	340 437
Sum varer		110 554	340 437
Fordringer			
Kundefordringer		385 087	
Andre fordringer		1 071 896	958 623
Konsernfordringer			3 396 739
Sum fordringer		1 456 983	4 355 362
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		970 298	1 572 391
Sum bankinnskudd, kontanter og lignende		970 298	1 572 391
Sum omløpsmidler		2 537 835	6 268 190
SUM EIENDELER		15 444 441	17 134 190

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2021	2020
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		32 663	719 720
Sum opptjent egenkapital		32 663	719 720
Sum egenkapital		9 034 616	9 721 673
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		4 881 250	5 768 750
Sum annen langsiktig gjeld		4 881 250	5 768 750
Sum langsiktig gjeld		4 881 250	5 768 750
Kortsiktig gjeld			
Leverandørgjeld		110 706	361 449
Betalbar skatt		9 064	9 394
Kortsiktig konserngjeld		21 300	24 850
Annen kortsiktig gjeld		1 387 505	1 248 073
Sum kortsiktig gjeld		1 528 575	1 643 766
Sum gjeld		6 409 825	7 412 516
SUM EGENKAPITAL OG GJELD		15 444 441	17 134 189



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 423576

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

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

Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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

Brønnøysundregistrene, 14.06.2022



Organisasjonsnr: 919 984 198
AGNES VICTORY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
frak		8 386 531	11 208 854
Reiseavhengige kostnader		-4 187 567	-4 951 355
Sum inntekter		4 198 964	6 257 499
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 410 000	1 411 031
driftskostnader skip		3 202 490	3 290 735
Annen driftskostnad		76 219	79 850
Sum kostnader		4 688 709	4 781 616
Driftsresultat		-489 745	1 475 883
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			79 621
Renteinntekt fra foretak i samme konsern		53 867	
Annen renteinntekt			3 674
Annen finansinntekt		950	342
Sum finansinntekter		54 817	83 637
Rentekostnad til foretak i samme konsern		21 300	24 850
Annen rentekostnad		226 616	265 224
agio		1 268	7 962
Annen finanskostnad		2 947	3 338
Sum finanskostnader		252 131	301 374
Netto finans		-197 314	-217 737
Ordinært resultat før skattekostnad		-687 059	1 258 146
Ordinært resultat etter skattekostnad		-687 059	1 258 146
Årsresultat		-687 059	1 258 146



Organisasjonsnr: 919 984 198
AGNES VICTORY AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

9 456 000 10 866 000

Sum varige driftsmidler

10 866 000

Finansielle anleggsmidler

Lån til foretak i samme
konsern

3 450 606

Sum finansielle
anleggsmidler

3 450 606

Sum anleggsmidler

12 906 606

10 866 000

Omløpsmidler

Varer

Varer

110 554

340 437

Sum varer

110 554

340 437

Fordringer

Kundefordringer

385 087

Andre fordringer

1 071 896

958 623

Konsernfordringer

3 396 739

Sum fordringer

1 456 983

4 355 362

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

970 298

1 572 391

Sum bankinnskudd,
kontanter og lignende

970 298

1 572 391

Sum omløpsmidler

2 537 835

6 268 190

SUM EIENDELER

15 444 441

17 134 190

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



Opptjent egenkapital		
Annen egenkapital	32 663	719 720
Sum opptjent egenkapital	32 663	719 720
Sum egenkapital	9 034 616	9 721 673
Gjeld		
Langsiktig gjeld		
Annen langsiktig gjeld		
Gjeld til		
kredittinstitusjoner	4 881 250	5 768 750
Sum annen langsiktig gjeld	4 881 250	5 768 750
Sum langsiktig gjeld	4 881 250	5 768 750
Kortsiktig gjeld		
Leverandørgjeld	110 706	361 449
Betalbar skatt	9 064	9 394
Kortsiktig konserngjeld	21 300	24 850
Annen kortsiktig gjeld	1 387 505	1 248 073
Sum kortsiktig gjeld	1 528 575	1 643 766
Sum gjeld	6 409 825	7 412 516
SUM EGENKAPITAL OG GJELD	15 444 441	17 134 189



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

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



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 tilfredsstille 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



Financial
Statements
2021
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/19bf6ccc-9c03-4ef9-8fee-df3190aba380>

VISMA Sign
www.vismasign.com



AGNES VICTORY AS

2021

ANNUAL REPORT 2021

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 owns the vessel MT "Agnes Victory" which was taken over in June 2019. 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 ABS.

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

No serious injuries or accidents were reported in 2021.

Going concern

The annual financial statement has 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 2021 show a loss of USD 687 058. At year-end 2021 the company had total assets of USD 15.4 million and an equity ratio of 58.5 %. The company had positive liquidity of USD 970 298. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.



AGNES VICTORY AS

2021

Post balance sheet events

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

Outlook

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

Financial risk

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

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

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

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

Directors and Officers Liability Insurance coverage.

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

Financial result and allocations

The accounts for the year 2021 show a loss of USD 687 058 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 27.04.2022 / 31.12.2021

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member

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

INCOME STATEMENT	Note	2021	2020
Gross freight revenues	2	8 386 531	11 208 854
Voyage expenses		(4 187 567)	(4 951 355)
Time-charter result		4 198 964	6 257 499
Operating expenses vessels		(3 202 490)	(3 290 735)
Other operating expenses	3	(76 219)	(79 850)
Total operating expenses		(3 278 708)	(3 370 585)
Result before depr / amort / interest / taxes (EBITDA)		920 256	2 886 914
Depreciation and amortisation	4	(1 410 000)	(1 411 031)
Operating result (EBIT)		(489 744)	1 475 883
Financial income from group companies		0	79 621
Interest from group companies		53 867	0
Interest income		0	3 674
Other financial income		950	342
Currency gain / (loss)		(1 268)	(7 692)
Interest to group companies		(21 300)	(24 850)
Interest expenses	5	(226 616)	(265 224)
Other financial expenses		(2 947)	(3 338)
Net financial items		(197 313)	(217 466)
Result before taxes		(687 058)	1 258 417
Taxes on ordinary result	6	0	0
Annual result		(687 058)	1 258 417
Average exchange rate USD / NOK		8,5991	9,4004



AGNES VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2021	2020
Vessel	4, 5	9 456 000	10 866 000
TANGIBLE FIXED ASSETS		9 456 000	10 866 000
Due from group companies		3 450 606	0
FINANCIAL FIXED ASSETS		3 450 606	0
FIXED ASSETS		12 906 606	10 866 000
INVENTORIES		110 554	340 437
Trade receivables		385 087	0
Due from group companies		0	3 396 739
Other current receivables		1 071 896	958 623
RECEIVABLES		1 456 983	4 355 362
CASH AND CASH EQUIVALENTS		970 298	1 572 391
CURRENT ASSETS		2 537 834	6 268 189
TOTAL ASSETS		15 444 440	17 134 189



AGNES VICTORY AS		BALANCE SHEET	
		<i>Amounts in USD</i>	
EQUITY AND LIABILITIES	Note	2021	2020
Share capital (100 shares of NOK 20 000)	7, 8	240 904	240 904
Share premium reserve	8	5 364 310	5 364 310
Other paid-up equity		3 396 739	3 396 739
PAID-UP EQUITY		9 001 953	9 001 953
Retained earnings	8	32 663	719 720
RETAINED EQUITY		32 663	719 720
EQUITY		9 034 616	9 721 674
Due to financial institutions	5	4 881 250	5 768 750
LONG-TERM LIABILITIES		4 881 250	5 768 750
Due to financial institutions		0	0
Trade creditors		110 706	361 449
Other taxes payable		9 064	9 394
Due to group companies		21 300	24 850
Other current liabilities		1 387 505	1 248 073
CURRENT LIABILITIES		1 528 574	1 643 765
LIABILITIES		6 409 824	7 412 515
TOTAL EQUITY AND LIABILITIES		15 444 440	17 134 189
Exchange rate USD / NOK		8,8194	8,5326

The board of Agnes Victory AS

27.04.2022 / 31.12.2021

Magne Øvreås
Chairman / Managing director

Eivind Dragesund Rørvik
Member



AGNES VICTORY AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2021	2020
Cash flow from operating activities		
+/- Result before taxes	(687 058)	1 258 417
- Taxes paid	0	0
+ Depreciation and amortisation	1 410 000	1 411 031
+/- Change in inventories	229 883	127 238
+/- Change in trade receivables	(385 087)	0
+/- Change in other current receivables	(113 273)	(74 566)
+/- Change in trade creditors	(250 743)	(472 294)
+/- Change in other current liabilities and accruals	139 102	(736 494)
= Net cash flow from operating activities	A	342 824
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	0	(6 031)
+/- Net sale / (investment) of financial fixed assets	0	235 942
= Net cash flow from investing activities	B	0
Cash flow from financing activities		
+/- Net cash flow from group financing	(57 417)	(5 729 019)
+ New interest bearing long-term debt	0	0
- Repayment of interest bearing long-term debt	(887 500)	(887 500)
+ Paid-up equity	0	0
- Payment of dividend	0	(542 870)
+/- Received / (paid) intra group contribution	0	3 396 739
= Net cash flow from financing activities	C	(944 917)
= Net change in cash and cash equivalents	A + B + C	(602 093)
+ Cash and cash equivalents as per 1.1.	1 572 391	3 591 798
= Cash and cash equivalents as per 31.12.	970 298	1 572 391



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation and impairment. 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 2021 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

Inventories consist of bunkers, lubricating oils and other consumables on board the vessels. Inventories are valued at the lower of cost or market value on a first-in-first-out basis.

Receivables

Trade receivables and other receivables are recorded at nominal value less provisions for expected losses. The loss provision is based on an individual assessment of each accounts receivable.

Financial instrument

Interest rate swaps that are considered hedges are not presented in the balance sheet at market value. Income/expenses related to interest swaps are presented as interest expenses and recognized in the income statement 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 2021 (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:	2021	2020
Europe	2 990 118	4 702 931
USA	-	1 762 946
South America	1 654 558	-
Asia/Australia	3 741 855	4 742 977
Total	8 386 531	11 208 854

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

	2021	2020
Statutory audit	(5 035)	(4 758)
Other services	0	(266)
Total (ex. value added tax)	(5 035)	(5 025)

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

Note 4: Tangible fixed assets

	MV Agnes Victory	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	12 404 601	1 959 515	14 364 115
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	12 404 601	1 959 515	14 364 115
Accum. depreciation & impairment 31.12.	(3 016 601)	(1 891 515)	(4 908 115)
Balance sheet value at 31.12.	9 388 000	68 000	9 456 000
Depreciation this year	(757 000)	(653 000)	(1 410 000)
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.



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2021	Liability due > 5 years
Sparebanken Vest (agent)	4 881 250	0
Total mortgage liability at 31.12.2021	4 881 250	0

Mortgage liability at face value USD 220 000 000.

Book value of secured assets	Book value
Vessel	9 456 000
Other short term receivables	1 071 896
Cash and cash equivalents	970 298
Total book value of secured assets at 31.12.2021.	11 498 194

In addition to the vessel, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 8 520 000 plus any default interest, liability, costs and expenses.

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 31.12.2021 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 31.12.2021 (loss)	(53 387)
---	----------

Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2021	2020
Financial taxable result under tonnage tax scheme	(18 977)	(1 343 252)
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(18 977)	(1 343 252)
Applied taxable deficit carried forward	0	0
Basis for taxes payable	0	0
Taxes payable	0	0

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2021	2020	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(3 224 266)	(3 205 289)	
Basis deferred taxes / (tax asset)	(3 224 266)	(3 205 289)	0
Deferred taxes / (-tax asset)	(709 339)	(705 164)	4 175
Recorded deferred taxes / (-tax asset)	0	0	0



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2021 (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)	2021	2020
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 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 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	Other paid-up equity	Retained earnings	Total
Equity 1.1.2021	240 904	5 364 310	3 396 739	719 720	9 721 674
Annual result				(687 058)	(687 058)
Equity 31.12.2021	240 904	5 364 310	3 396 739	32 663	9 034 616

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

This documents contains 12 pages before this page
Dokumentet inneholder 12 sider før denne siden

Tämä asiakirja sisältää 12 sivua ennen tätä sivua
Dette dokument indeholder 12 sider før denne side

Detta dokument innehåller 12 sidor före denna sida

Magne Øvreås

233f9b5e-8dfc-4af8-b562-f729c5df7187 - 2022-04-27 09:53:36 UTC +03:00
BankID - d6b13c67-379b-46f4-a44a-84c89a8465cf - NO

Eivind Dragesund Rørvik

9f5bba08-6a79-4664-9c4c-871bad984772 - 2022-04-27 10:18:30 UTC +03:00
BankID - b68af2aa-0c04-4d2f-8ca4-cd6ee040929e - NO

authority to sign
representative
custodial

asemavaltuuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvallare

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/19bf6ccc-9c03-4ef9-8fee-df3190aba380>

VISMA Sign
www.vismasign.com



KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

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

To the General Meeting of Agnes Victory AS

Independent Auditor's Report

Opinion

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

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

KPMG AS, 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.

Statsautorisererte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Penneo Dokumentnøkkel: Q8B15-UUW5X-62HQF-18GHE-MOMFT-Z3KIV



Independent Auditor's Report - Agnes Victory AS

the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Bergen, 27 April 2022
KPMG

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

Pemneo Dokumentnøkkel: Q8B15-UJWSX-62HQF-1BGHE-MOMFT-Z3KIV



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

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: 9578-5998-4-1469570

IP: 151.19.xxx.xxx

2022-04-27 17:47:34 UTC



Penneo Dokumentnøkkel: Q8B/5-UUW5X-62HQF-IBGHE-MOMFT-Z3KIV

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/validate>