



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Finn Øvstedal
Dato for fastsettelse av årsregnskapet:	30.04.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 19.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	1,2	86 744	72 416
Sum kostnader		86 744	72 416
Driftsresultat		-86 744	-72 416
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	3	9 000 000	48 100 000
Renteinntekt fra foretak i samme konsern	4	409 143	924 835
Agio		33 496	1 783
Sum finansinntekter		9 442 639	49 026 618
Rentekostnad til foretak i samme konsern	4	16 306	350 990
Tap finansielle anleggsmidler	3	79 671	19 835 116
Sum finanskostnader		95 977	20 186 106
Netto finans		9 346 662	28 840 512
Resultat før skattekostnad		9 259 918	28 768 096
Skattekostnad	5	180 853	0
Årsresultat		9 079 065	28 768 096
Overføringer og disponeringer			
Ordinært utbytte	7	12 000 000	22 000 000
Tilleggsutbytte	7	2 500 000	8 000 000
Overføringer til/fra annen egenkapital	7	-5 420 935	-1 231 904
Sum overføringer og disponeringer		9 079 065	28 768 096



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	19 714 627	23 056 627
Sum finansielle anleggsmidler		19 714 627	23 056 627
Sum anleggsmidler		19 714 627	23 056 627
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		199 999	
Konsernfordringer	4	12 296 845	27 256 236
Sum fordringer		12 496 844	27 256 236
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	4	0	0
Sum bankinnskudd, kontanter og lignende		0	0
Sum omløpsmidler		12 496 844	27 256 236
SUM EIENDELER		32 211 471	50 312 863
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	11 969 249	11 969 249
Overkurs	7	6 414 208	6 414 208
Sum innskutt egenkapital		18 383 457	18 383 457
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2024	2023
Annen egenkapital	7	1 347 161	6 768 096
Sum opptjent egenkapital		1 347 161	6 768 096
Sum egenkapital		19 730 618	25 151 553
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Betalbar skatt	5	180 853	0
Utbytte	7	12 000 000	22 000 000
Kortsiktig konserngjeld	4	300 000	3 161 310
Sum kortsiktig gjeld		12 480 853	25 161 310
Sum gjeld		12 480 853	25 161 310
SUM EGENKAPITAL OG GJELD		32 211 471	50 312 863



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.



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Kanalveien 11
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To the General Meeting of Victory Tankers AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Victory Tankers AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 2024, 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

Pemneo Dokumentnøkkel: B214f131PP-P6LES-1SISU-LYZ7N-4AWVK



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.

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.

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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, 30 April 2025

KPMG AS

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

Pemso Dokumentnøkkel: B214f-Y3jPP-P6LE5-1SISU-LYZ7N-4AWVK



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

Rasmussen, Tom

Statsautorisert revisor

På vegne av: KPMG

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Financial
Statements
2024
for
Victory Tankers AS

◆ E | G | D EGD Management AS
Sydneplassen 1
5007 Bergen
NO 983 085 075 MVA

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VICTORY TANKERS AS

2024

ANNUAL REPORT 2024

Nature of business

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

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

The company is subject to the Norwegian tonnage tax regime.

Working environment and personnel

The company has no employees and has therefore not prepared a report on the working environment and gender equality. The Board of Directors comprises two men and no women.

Environmental reporting

The company is engaged in activities with the risk of impact on the environment. There have not been reported any environmental incidents in 2024 related to the company's activities.

Going concern

The annual financial statement has been set up 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 2024 show a profit of USD 9.1 million. At year-end 2024 the company had total assets of USD 32.2 million and an equity ratio of 61.3 %. It is the view of the Board of Directors that 2024 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

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



VICTORY TANKERS AS

2024

Financial risk

Interest rate risk

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

Currency risks

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

Credit risks

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

Liquidity risk

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

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 and the CEO.

The Norwegian Transparency Act

The EGD Group, which includes Victory Tankers AS, will release a report outlining how the EGD Group works with human rights and the most significant impact areas within 30th of June 2025. The report will be available on the EGD Group's website www.egd.no.

Financial result and allocations

The accounts for the year 2024 show a profit of USD 9 079 065, which the Board of Directors proposes to transfer to / (from):

Retained earnings	USD	(2 920 935)
Dividends	USD	<u>12 000 000</u>
Total	USD	<u>9 079 065</u>

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

The Board of Directors of Victory Tankers AS

29.04.2024 / 31.12.2024

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



VICTORY TANKERS AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2024	2023
Other operating income		0	0
Total operating income		0	0
Other operating expenses	1, 2	(86 744)	(72 416)
Total operating expenses		(86 744)	(72 416)
Operating result (EBIT)		(86 744)	(72 416)
Financial income from group companies	3	9 000 000	48 100 000
Interest from group companies	4	409 143	924 835
Gain / (loss) financial fixed assets	3	(79 671)	(19 835 116)
Currency gain / (loss)		33 497	1 782
Interest to group companies	4	(16 306)	(350 990)
Net financial items		9 346 662	28 840 512
Result before taxes		9 259 918	28 768 096
Taxes on ordinary result	5	(180 853)	0
Annual result		9 079 065	28 768 096
Average exchange rate USD / NOK		10,7433	10,5647

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

Amounts in USD

ASSETS	Note	2024	2023
Investments in group companies	3	19 714 627	23 056 627
FINANCIAL FIXED ASSETS		19 714 627	23 056 627
FIXED ASSETS		19 714 627	23 056 627
Due from group companies	4	12 296 845	27 256 236
Other current receivables		199 998	0
RECEIVABLES		12 496 844	27 256 236
CASH AND CASH EQUIVALENTS	4	0	0
CURRENT ASSETS		12 496 844	27 256 236
TOTAL ASSETS		32 211 471	50 312 863
EQUITY AND LIABILITIES	Note	2024	2023
Share capital (100 shares of NOK 705 000)	6, 7	11 969 249	11 969 249
Share premium reserve	7	6 414 208	6 414 208
PAID-UP EQUITY		18 383 457	18 383 457
Retained earnings	7	1 347 161	6 768 096
RETAINED EQUITY		1 347 161	6 768 096
EQUITY		19 730 618	25 151 553
Income tax payable	5	180 853	0
Dividends	7	12 000 000	22 000 000
Due to group companies	4	300 000	3 161 310
CURRENT LIABILITIES		12 480 853	25 161 310
LIABILITIES		12 480 853	25 161 310
TOTAL EQUITY AND LIABILITIES		32 211 471	50 312 863
Exchange rate USD / NOK		11,3534	10,1724

The board of Victory Tankers AS

29.04.2025 / 31.12.2024

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



VICTORY TANKERS AS

CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2024	2023	
Cash flow from operating activities			
+/- Result before taxes	9 259 918	28 768 096	
- Taxes paid	0	0	
+ (Profit) / loss sale financial fixed assets	79 671	9 141 116	
- Dividend from group companies	0	(48 100 000)	
+/- Impairment financial fixed assets	0	10 694 000	
+/- Change in other current receivables and accruals	(199 998)	0	
+/- Change in trade creditors	0	0	
+/- Change in other current liabilities and accruals	0	0	
= Net cash flow from operating activities	A	9 139 591	503 212
Cash flow from investing activities			
+/- Net sale / (acquisition) of financial fixed assets	3 262 329	403 708	
+ Dividend from group companies	0	48 100 000	
= Net cash flow from investing activities	B	3 262 329	48 503 708
Cash flow from financing activities			
+/- Net cash flow from group financing	12 098 080	(38 006 930)	
+ Paid-up equity	0	0	
- Payment of dividends	(24 500 000)	(11 000 000)	
= Net cash flow from financing activities	C	(12 401 920)	(49 006 930)
= Net change in cash and cash equivalents	A + B + C	0	(11)
+ Cash and cash equivalents as per 1.1.		0	11
= Cash and cash equivalents as per 31.12.		0	0



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Revenue recognition

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

Classification of items in the balance sheet

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

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

Financial assets

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

Financial investments held for trading are classified as current assets.

If the securities are traded in an efficient market, they are valued at fair value on the balance sheet date.

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

Impairment of fixed assets

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

Accounts receivable

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

Cash and cash equivalents

Cash and cash equivalents include bank deposits and are recorded at nominal values in the balance sheet.

Bank deposits in currencies other than USD is translated to USD at the exchange rate prevailing on the balance sheet date.

Foreign currency

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

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



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Taxes

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

Post balance sheet events

New information after the balance sheet date about the company's financial position on the balance sheet date has been taken into account. Events after the balance sheet date that do not affect the company's financial position on the balance sheet date, but will affect the company's financial position in the future, is disclosed if material.

Note 1: Remuneration, number of employees, pension plan, etc.

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

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

	2024	2023
Statutory audit	(8 382)	(9 244)
Other services	0	0
Total (ex. value added tax)	(8 382)	(9 244)

No remuneration is paid to the Board of Directors and Managing Director during 2024. 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 3: Investments in group companies

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

Investments in subsidiaries	Cost price	Book value	Total equity 31.12.2024	Annual result 2024	Municipality / voting share and ownership
Lynda Victory AS	4 119 012	4 119 012	10 542 838	2 351 884	Bergen / 100 %
Sunny Tankers AS	4 079 900	4 079 900	8 093 764	4 574 755	Bergen / 100 %
Thale Tankers AS	5 003 473	5 003 473	10 242 046	5 568 319	Bergen / 100 %
WA Tankers AS	6 512 242	6 512 242	24 700 566	8 262 307	Bergen / 100 %
Total	19 714 627	19 714 627	53 579 214	20 757 265	

Gain / (loss) on financial fixed assets	2024	2023
Realised gain / (loss)	(79 671)	(9 141 116)
Unrealised gain / (loss)	0	(10 694 000)
	(79 671)	(19 835 116)



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 4: Cash and cash equivalents

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

The book value of the bank accounts included in the arrangement is net USD 12 496 844 as of 31.12.2024.

Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2024	2023	
Financial taxable result under tonnage tax scheme	10 261 293	62 232	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	10 261 293	62 232	
Applied taxable deficit carried forward	(928 128)	(62 232)	
Basis for taxes payable	9 333 165	0	
Taxes payable	2 053 296	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2024	2023	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	0	(928 128)	
Basis deferred taxes / (tax asset)	0	(928 128)	0
Deferred taxes / (-tax asset)	0	(204 188)	(204 188)
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)	2024	2023
Taxes payable	(180 853)	0
Change deferred taxes	0	0
Taxes on ordinary result	(180 853)	0



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2024 (Amounts in USD)

Note 6: Number of shares, shareholders etc.

The company's share capital is NOK 70 600 000. The share capital consist of one class of shares, 100 shares at face value NOK 706 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by EGD Shipholding 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.

No consolidated accounts are prepared of the subgroup Victory Tankers AS, in accordance with the Accounting Act § 3-7.

Note 7: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2024	11 969 249	6 414 208	6 768 096	25 151 553
Dividends			(14 500 000)	(14 500 000)
Annual result			9 079 065	9 079 065
Equity 31.12.2024	11 969 249	6 414 208	1 347 161	19 730 618

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Eivind Dragesund Rørvik

Company - Yritys - Företag - Selskap - Virksomhed: Egd

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BankID - 0062e93b-cf04-49e0-a602-9cb1c909d5a1 - NO

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

Magne Øvreås

Company - Yritys - Företag - Selskap - Virksomhed: EGD Shipholding AS

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Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

authority to sign
representative
custodial

asemavaltuutus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberovende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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