



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 916 522 231
Organisasjonsform: Aksjeselskap
Foretaksnavn: THELMA 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, 15.06.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		12 213 529	9 489 862
Reiseavhengige kostnader		-6 460 990	-5 365 764
Sum inntekter		5 752 539	4 124 098
Kostnader			
Varekostnad		3 860 326	3 756 719
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 717 901	1 724 928
Annen driftskostnad		77 926	76 776
Sum kostnader		5 656 153	5 558 423
Driftsresultat		96 386	-1 434 325
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		177 670	59 253
Annen renteinntekt		6 060	
ag			4 445
Sum finansinntekter		183 730	63 698
Rentekostnad til foretak i samme konsern		6 900	9 500
Annen rentekostnad		129 359	184 216
agio		184	
Annen finanskostnad		1 126	1 525
Sum finanskostnader		137 569	195 241
Netto finans		46 161	-131 543
Ordinært resultat før skattekostnad		142 547	-1 565 868
Ordinært resultat etter skattekostnad		142 547	-1 565 868
Årsresultat		142 547	-1 565 868
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		142 547	-1 565 868
Sum overføringer og disponeringer		142 547	-1 565 868



Resultatregnskap

Beløp i: USD	Note	2022	2021
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Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		13 131 554	12 427 063
Sum varige driftsmidler		13 131 554	12 427 063
Finansielle anleggsmidler			
Lån til foretak i samme konsern		3 973 336	3 795 666
Sum finansielle anleggsmidler		3 973 336	3 795 666
Sum anleggsmidler		17 104 890	16 222 729
Omløpsmidler			
Varer			
Varer		694 119	276 694
Sum varer		694 119	276 694
Fordringer			
Kundefordringer		1 566 024	
Andre fordringer		1 285 457	969 090
Sum fordringer		2 851 481	969 090
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		922 896	542 247
Sum bankinnskudd, kontanter og lignende		922 896	542 247
Sum omløpsmidler		4 468 496	1 788 031
SUM EIENDELER		21 573 386	18 010 760

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2022	2021
Innskutt egenkapital			
Selskapskapital		112 400	112 400
Overkurs		7 707 109	7 707 109
Annen innskutt egenkapital		3 736 413	3 736 413
Sum innskutt egenkapital		11 555 922	11 555 922
Opptjent egenkapital			
Annen egenkapital		225 581	83 034
Sum opptjent egenkapital		225 581	83 034
Sum egenkapital		11 781 503	11 638 956
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		2 800 000	4 100 000
Sum annen langsiktig gjeld		2 800 000	4 100 000
Sum langsiktig gjeld		2 800 000	4 100 000
Kortsiktig gjeld			
Leverandørgjeld		897 836	196 188
Skyldige offentlige avgifter		8 109	9 064
Kortsiktig konserngjeld		5 306 900	809 500
Annen kortsiktig gjeld		779 040	1 257 053
Sum kortsiktig gjeld		6 991 885	2 271 805
Sum gjeld		9 791 885	6 371 805
SUM EGENKAPITAL OG GJELD		21 573 388	18 010 761



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 465224

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: THELMA VICTORY AS
Forretningsadresse: Sydneplassen 1
5007 BERGEN

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Konsern

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Brønnøysundregistrene, 13.06.2023



Organisasjonsnr: 916 522 231
THELMA VICTORY AS

RESULTATREGNSKAP

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Organisasjonsnr: 916 522 231
THELMA VICTORY AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Skip, rigger, fly og
lignende

13 131 554

12 427 063

Sum varige driftsmidler

13 131 554

12 427 063

Finansielle anleggsmidler

Lån til foretak i samme
konsern

3 973 336

3 795 666

Sum finansielle
anleggsmidler

3 973 336

3 795 666

Sum anleggsmidler

17 104 890

16 222 729

Omløpsmidler

Varer

Varer

694 119

276 694

Sum varer

694 119

276 694

Fordringer

Kundefordringer

1 566 024

Andre fordringer

1 285 457

969 090

Sum fordringer

2 851 481

969 090

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende

922 896

542 247

Sum bankinnskudd,
kontanter og lignende

922 896

542 247

Sum omløpsmidler

4 468 496

1 788 031

SUM EIENDELER

21 573 386

18 010 760

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital

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112 400

Overkurs

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Annen innskutt egenkapital

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Organisasjonsnr: 916 522 231
THELMA 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



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 selskaperes 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 søkerne drive skip i internasjonal bransje, der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut. Det er også lagt vekt på at det kreves revidert årsregnskap på engelsk ved leie av skipene. Skattekontoret finner at disse forholdene samlet tilsier at dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk kan gis.



Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Inger Mette Dahler
underdirektør
Innsats, storbedrift
Skatteetaten

Nazish Fatima Mohammad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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

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

To the General Meeting of Thelma Victory AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Thelma Victory AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

Offices in:

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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	Ålesund
Drammen	Kristiansand	Straume	

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or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Bergen, 25 May 2023
KPMG AS

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



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Tom Rasmussen

Partner

På vegne av: KPMG AS

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Financial
Statement
2022
for
Thelma Victory AS

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

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THELMA VICTORY AS

2022

ANNUAL REPORT 2022

Nature of business

The company was established December 18th, 2019, 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 "Thelma Victory" which was taken over in February 2016. The vessel is a product tanker which trades in a "pool" along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical management is performed by Thome Ship Management Pte Ltd, Singapore.

The company is a shipping company and is subject to shipping taxation.

Working environment and personnel

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

Environmental reporting

The company complies with all relevant and applicable national laws and regulations, and with international conventions governing shipping operations. The management of the vessel is subject to a quality assurance system certified by DNV GL.

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2022 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2022.

Going concern

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

The company sold the vessel in April 2023. The company will be liquidated during 2023.

Results, investments, financing and liquidity

The accounts for 2022 show a profit of USD 142 546. At year-end 2022 the company had total assets of USD 21.6 million and an equity ratio of 54.6 %. The company had positive liquidity of USD 922 896. 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. The vessel is sold in April 2023.

Outlook

As the vessel is sold in April 2023, the outlook for the company is to be liquidated.



THELMA VICTORY AS

2022

Financial risk

The company has limited exposure to changes in exchange rates as both revenues and costs are denominated in USD.

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

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

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

Directors and Officers Liability Insurance coverage.

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

The Norwegian Transparency Act

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

Financial result and allocations

The accounts for the year 2022 show a profit of USD 142 546 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 Thelma Victory AS.

The Board of Directors of Thelma Victory AS 28.04.2023 / 31.12.2022

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member



THELMA VICTORY AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2022	2021
Gross freight revenues	1	12 213 529	9 489 862
Voyage expenses		(6 460 990)	(5 365 764)
Time-charter result		5 752 539	4 124 098
Operating expenses vessels		(3 860 326)	(3 756 719)
Other operating expenses	3	(77 926)	(76 776)
Total operating expenses		(3 938 252)	(3 833 495)
Result before depr / amort / interest / taxes (EBITDA)		1 814 288	290 603
Depreciation and amortisation	4	(1 717 901)	(1 724 928)
Operating result (EBIT)		96 387	(1 434 325)
Interest from group companies		177 670	59 253
Interest income		6 060	0
Currency gain / (loss)		(184)	4 445
Interest to group companies		(6 900)	(9 500)
Interest expenses		(129 359)	(184 216)
Other financial expenses		(1 126)	(1 525)
Net financial items		46 160	(131 543)
Result before taxes		142 546	(1 565 867)
Taxes on ordinary result	5	0	0
Annual result		142 546	(1 565 867)
Average exchange rate USD / NOK		9,6245	8,5591



THELMA VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2022	2021
Vessel	4, 6	13 131 554	12 427 063
TANGIBLE FIXED ASSETS		13 131 554	12 427 063
Due from group companies		3 973 336	3 795 666
FINANCIAL FIXED ASSETS		3 973 336	3 795 666
FIXED ASSETS		17 104 890	16 222 729
INVENTORIES		694 119	276 694
Trade receivables		1 566 024	0
Other current receivables		1 285 457	969 090
RECEIVABLES		2 851 482	969 090
CASH AND CASH EQUIVALENTS		922 896	542 247
CURRENT ASSETS		4 468 496	1 788 031
TOTAL ASSETS		21 573 387	18 010 760



THELMA VICTORY AS

BALANCE SHEET

EQUITY AND LIABILITIES	Note	Amounts in USD	
		2022	2021
Share capital (100 shares each NOK 10 000)	7, 8	112 400	112 400
Share premium reserve	8	7 707 109	7 707 109
Other paid-up equity		3 736 413	3 736 413
PAID-UP EQUITY		11 555 921	11 555 921
Retained earnings	8	225 581	83 034
RETAINED EQUITY		225 581	83 034
EQUITY		11 781 502	11 638 956
Due to financial institutions	6	2 800 000	4 100 000
LONG-TERM LIABILITIES		2 800 000	4 100 000
Trade creditors		897 836	196 188
Other taxes payable		8 109	9 064
Due to group companies		5 306 900	809 500
Other current liabilities		779 040	1 257 053
CURRENT LIABILITIES		6 991 885	2 271 804
LIABILITIES		9 791 885	6 371 804
TOTAL EQUITY AND LIABILITIES		21 573 387	18 010 760
Exchange rate USD / NOK		9,8573	8,8194

The board of Thelma Victory AS

28.04.2023 / 31.12.2022

Magne Øvreås
Chair / CEO

Eivind Dragesund Rørvik
Member

**THELMA VICTORY AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT	2022	2021
Cash flow from operating activities		
+/- Result before taxes	142 546	(1 565 867)
- Taxes paid	0	0
+/- (Profit) / loss sale fixet assets	0	0
+ Depreciation and amortisation	1 717 901	1 724 928
+/- Change in inventories	(417 424)	341 012
+/- Change in trade receivables	(1 566 024)	614 326
+/- Change in other current receivables	(316 367)	(571 556)
+/- Change in trade creditors	701 648	(285 911)
+/- Change in other current liabilities and accruals	(478 967)	445 313
= Net cash flow from operating activities	A	(216 689)
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	(2 422 392)	0
+/- Net sale / (investment) of financial fixed assets	0	0
= Net cash flow from investing activities	B	(2 422 392)
Cash flow from financing activities		
+/- Net cash flow from group financing	4 319 730	740 472
+ New interest bearing long-term debt	0	0
- Repayment of interest bearing long-term debt	(1 300 000)	(1 300 000)
+ Paid-up equity	0	0
- Payment of dividend	0	0
+/- Received / (paid) intra group contribution	0	0
= Net cash flow from financing activities	C	3 019 730
= Net change in cash and cash equivalents	A + B + C	142 717
+ Cash and cash equivalents as per 1.1.	542 248	399 531
= Cash and cash equivalents as per 31.12.	922 896	542 248



THELMA 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 charges. Vessels are depreciated on a straight-line 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 scrap 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 value 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 amount 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.



THELMA 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 when they have been 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.



THELMA 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
Europe	7 125 740	771 352
USA	-	4 322 020
South America	250 367	-
Asia/Australia	3 956 179	4 396 489
Africa	881 243	-
Total	12 213 529	9 489 861

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: Remuneration to executives and auditor's fee

	2022	2021
Statutory audit	(5 011)	(5 035)
Other services	0	0
Total (ex. value added tax)	(5 011)	(5 035)

No remuneration is paid to the BoD and CEO 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 Thelma Victory	Periodic maintenance	Total
Accum. acquisition cost 1.1.	19 013 205	1 369 587	20 382 792
Acquisitions	154 604	2 267 787	2 422 391
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	19 167 809	3 637 374	22 805 183
Accum. depreciation & impairment 31.12.	(7 881 552)	(1 792 077)	(9 673 629)
Balance sheet value at 31.12.	11 286 256	1 845 298	13 131 554
Depreciation this year	(1 078 401)	(639 500)	(1 717 901)
Reversed previous years impairments	0	0	0
Year of construction	2004		
Economic life	25 years	1,5 years	

Costs of major upgrades/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 book value as of 31.12.2022.



THELMA 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	1 925 679	476 757	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	1 925 679	476 757	
Applied taxable deficit carried forward	(1 925 679)	(476 757)	
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	(444 233)	(2 369 912)	(1 925 679)
Basis deferred taxes / (tax asset)	(444 233)	(2 369 912)	(1 925 679)
Deferred taxes / (-tax asset)	(97 731)	(521 381)	(423 650)
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



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 6: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2022	Liability due > 5 years
Sparebank1 SR Bank	2 800 000	0
Total mortgage liability at 31.12.2022	2 800 000	0
Book value of secured assets		Book value
Vessel		13 131 554
Cash and cash equivalents		922 896
Total book value of secured assets at 31.12.2022.		14 054 450

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

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 33 600 000, payable interest and fees not included. Victory Tankers AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included.

The company has entered into an interest rate swap contract for parts of its long-term debt. Under this contract the company's interest rate expenses related to long-term debt are largely hedged through fixed rates. The market value of the contract at 31.12.2022 is not included in the accounts. Income/expenses related to the contract are posted as they arise.

Market value interest swap agreement at 31.12.2022 (profit)	149 331
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Note 7: Number of shares, shareholders etc.

The company's share capital is NOK 1 000 000. The share capital consist of one class of shares, 1 000 shares at face value NOK 1 000. 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.



THELMA VICTORY AS

NOTES

Notes to the Financial Statements 2022 (Amounts in USD)

Note 8: Equity

	Share capital	Share premium reserve	Other paid-up equity	Retained earnings	Total
Equity 1.1.2022	112 400	7 707 109	3 736 413	83 034	11 638 956
Annual result				142 546	142 546
Equity 31.12.2022	112 400	7 707 109	3 736 413	225 581	11 781 502

Note 9: Events after the balance sheet date

The vessel was sold in April 2023.

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

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Magne Øvreås

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Eivind Dragesund Rørvik

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firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

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