



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 897 020 092  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LYNDA 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, 15.06.2023



### Resultatregnskap

Beløp i: USD	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
fraktinntekter		9 035 987	9 051 921
Reiseavhengige kostnader		-4 634 385	-3 138 078
<b>Sum inntekter</b>		<b>4 401 602</b>	<b>5 913 843</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 188 000	1 068 916
driftskostnader skip		2 353 738	2 639 981
Annen driftskostnad		75 267	80 785
<b>Sum kostnader</b>		<b>3 617 005</b>	<b>3 789 682</b>
<b>Driftsresultat</b>		<b>784 597</b>	<b>2 124 161</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			228
<b>Sum finansinntekter</b>			<b>228</b>
Rentekostnad til foretak i samme konsern		10 800	9 950
Annen rentekostnad		208 865	254 005
agio		1 444	12 267
Annen finanskostnad		1 720	1 566
<b>Sum finanskostnader</b>		<b>222 829</b>	<b>277 788</b>
<b>Netto finans</b>		<b>-222 829</b>	<b>-277 560</b>
<b>Ordinært resultat før skattekostnad</b>		<b>561 768</b>	<b>1 846 601</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>561 768</b>	<b>1 846 601</b>
<b>Årsresultat</b>		<b>561 768</b>	<b>1 846 601</b>



### Balanse

Beløp i: USD	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende		10 902 000	12 090 000
<b>Sum varige driftsmidler</b>		<b>10 902 000</b>	<b>12 090 000</b>
<b>Sum anleggsmidler</b>		<b>10 902 000</b>	<b>12 090 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		620 514	121 599
<b>Sum varer</b>		<b>620 514</b>	<b>121 599</b>
<b>Fordringer</b>			
Kundefordringer		1 620 605	
Andre fordringer		1 886 473	1 598 358
<b>Sum fordringer</b>		<b>3 507 078</b>	<b>1 598 358</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		480 715	469 385
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>480 715</b>	<b>469 385</b>
<b>Sum omløpsmidler</b>		<b>4 608 307</b>	<b>2 189 342</b>
<b>SUM EIENDELER</b>		<b>15 510 307</b>	<b>14 279 342</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		3 856 239	3 856 239
<b>Sum innskutt egenkapital</b>		<b>3 856 239</b>	<b>3 856 239</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		3 346 602	2 784 834
<b>Sum opptjent egenkapital</b>		<b>3 346 602</b>	<b>2 784 834</b>
<b>Sum egenkapital</b>		<b>7 202 841</b>	<b>6 641 073</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner		4 800 000	6 000 000
<b>Sum annen langsiktig gjeld</b>		<b>4 800 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>		<b>4 800 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		716 029	158 877
Betalbar skatt		8 070	8 364
Kortsiktig konserngjeld		1 240 800	809 950
Annen kortsiktig gjeld		1 542 567	661 077
<b>Sum kortsiktig gjeld</b>		<b>3 507 466</b>	<b>1 638 268</b>
<b>Sum gjeld</b>		<b>8 307 466</b>	<b>7 638 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 510 307</b>	<b>14 279 341</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 423620

#### Enheten

Organisasjonsnummer: 897 020 092  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: LYNDA 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: 897 020 092  
LYNDA VICTORY AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
fraktinntekter		9 035 987	9 051 921
Reiseavhengige kostnader		-4 634 385	-3 138 078
<b>Sum inntekter</b>		<b>4 401 602</b>	<b>5 913 843</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 188 000	1 068 916
driftskostnader skip		2 353 738	2 639 981
Annen driftskostnad		75 267	80 785
<b>Sum kostnader</b>		<b>3 617 005</b>	<b>3 789 682</b>
<b>Driftsresultat</b>		<b>784 597</b>	<b>2 124 161</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			228
<b>Sum finansinntekter</b>			<b>228</b>
Rentekostnad til foretak i samme konsern		10 800	9 950
Annen rentekostnad		208 865	254 005
agio		1 444	12 267
Annen finanskostnad		1 720	1 566
<b>Sum finanskostnader</b>		<b>222 829</b>	<b>277 788</b>
<b>Netto finans</b>		<b>-222 829</b>	<b>-277 560</b>
<b>Ordinært resultat før skattekostnad</b>		<b>561 768</b>	<b>1 846 601</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>561 768</b>	<b>1 846 601</b>
<b>Årsresultat</b>		<b>561 768</b>	<b>1 846 601</b>



Organisasjonsnr: 897 020 092  
LYNDA VICTORY AS

## BALANSE

Beløp i: USD Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

#### Varige driftsmidler

Skip, rigger, fly og  
lignende

10 902 000 12 090 000

Sum varige driftsmidler

10 902 000 12 090 000

Sum anleggsmidler

10 902 000 12 090 000

#### Omløpsmidler

##### Varer

Varer

620 514 121 599

Sum varer

620 514 121 599

##### Fordringer

Kundefordringer

1 620 605

Andre fordringer

1 886 473 1 598 358

Sum fordringer

3 507 078 1 598 358

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter  
og lignende

480 715 469 385

Sum bankinnskudd,  
kontanter og lignende

480 715 469 385

Sum omløpsmidler

4 608 307 2 189 342

SUM EIENDELER

15 510 307 14 279 342

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital

3 856 239 3 856 239

Sum innskutt egenkapital

3 856 239 3 856 239

##### Opptjent egenkapital

Annen egenkapital

3 346 602 2 784 834

Sum opptjent egenkapital

3 346 602 2 784 834

Sum egenkapital

7 202 841 6 641 073

##### Gjeld

Langsiktig gjeld



<b>Annen langsiktig gjeld</b>		
Gjeld til kredittinstitusjoner	4 800 000	6 000 000
<b>Sum annen langsiktig gjeld</b>	<b>4 800 000</b>	<b>6 000 000</b>
<b>Sum langsiktig gjeld</b>	<b>4 800 000</b>	<b>6 000 000</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	716 029	158 877
Betalbar skatt	8 070	8 364
Kortsiktig konserngjeld	1 240 800	809 950
Annen kortsiktig gjeld	1 542 567	661 077
<b>Sum kortsiktig gjeld</b>	<b>3 507 466</b>	<b>1 638 268</b>
<b>Sum gjeld</b>	<b>8 307 466</b>	<b>7 638 268</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>15 510 307</b>	<b>14 279 341</b>



Organisasjonsnr: 897 020 092  
LYNDA VICTORY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
------------	--------------

<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>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>
----------------------------------	---------------	------------------	-------------------------



Financial  
Statements  
2021  
for  
Lynda Victory AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet  
<https://sign.visma.net/nb/document-check/48f365b6-1e9c-467c-8582-0de0f5fce630>

VISMA Sign  
[www.vismasign.com](http://www.vismasign.com)



## LYNDA VICTORY AS

2021

### ANNUAL REPORT 2021

#### Nature of business

The company was established June 19<sup>th</sup>, 2011, with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company owns the vessel MT "Leonora Victory" which was taken over in November 2016. The vessel is a product tanker which trades in a "pool" along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical management is performed by Thome Ship Management Pte Ltd, Singapore.

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

#### Working environment and personnel

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

#### Environmental reporting

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

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 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 profit of USD 561 768. At year-end 2021 the company had total assets of USD 15.51 million and an equity ratio of 46.4 %. The company had positive liquidity of USD 480 715. It is the view of the Board of Directors that 2021 was a satisfactory year in terms of financial results.



## LYNDA 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 its 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 profit of USD 561 768 all of which the Board of Directors proposes to post against retained earnings.

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

The Board of Directors of Lynda Victory AS 27.04.2022 / 31.12.2021

Magne Øvreås  
Chairman / CEO

Eivind Dragesund Rørvik  
Member



## LYNDA VICTORY AS

## INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2021	2020
Gross freight revenues	2	9 035 987	9 051 921
Voyage expenses		(4 634 385)	(3 138 078)
<b>Time-charter result</b>		<b>4 401 602</b>	<b>5 913 843</b>
Operating expenses vessels		(2 353 738)	(2 639 981)
Other operating expenses	3	(75 267)	(80 785)
<b>Total operating expenses</b>		<b>(2 429 005)</b>	<b>(2 720 766)</b>
<b>Result before depr / amort / interest / taxes (EBITDA)</b>		<b>1 972 597</b>	<b>3 193 077</b>
Depreciation and amortisation	4	(1 188 000)	(1 068 916)
<b>Operating result (EBIT)</b>		<b>784 597</b>	<b>2 124 161</b>
Interest income		0	228
Currency gain / (loss)		(1 444)	(12 267)
Interest to group companies		(10 800)	(9 950)
Interest expenses	5	(208 865)	(254 005)
Other financial expenses		(1 720)	(1 566)
<b>Net financial items</b>		<b>(222 829)</b>	<b>(277 559)</b>
<b>Result before taxes</b>		<b>561 768</b>	<b>1 846 601</b>
Taxes on ordinary result	6	0	0
<b>Annual result</b>		<b>561 768</b>	<b>1 846 601</b>
Average exchange rate USD / NOK		8,5991	9,4004



## LYNDA VICTORY AS

## BALANCE SHEET

Amounts in USD

ASSETS	Note	2021	2020
Vessel	4, 5	10 902 000	12 090 000
TANGIBLE FIXED ASSETS		10 902 000	12 090 000
<b>FIXED ASSETS</b>		<b>10 902 000</b>	<b>12 090 000</b>
INVENTORIES		620 514	121 599
Trade receivables		1 620 605	0
Other current receivables		1 886 473	1 598 358
RECEIVABLES		3 507 078	1 598 358
CASH AND CASH EQUIVALENTS		480 715	469 385
<b>CURRENT ASSETS</b>		<b>4 608 307</b>	<b>2 189 342</b>
<b>TOTAL ASSETS</b>		<b>15 510 307</b>	<b>14 279 342</b>
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
Share capital (100 shares of NOK 214 000)	7, 8	3 856 239	3 856 239
PAID-UP EQUITY		3 856 239	3 856 239
Retained earnings	8	3 346 602	2 784 834
RETAINED EQUITY		3 346 602	2 784 834
<b>EQUITY</b>		<b>7 202 841</b>	<b>6 641 073</b>
Due to financial institutions	5	4 800 000	6 000 000
LONG-TERM LIABILITIES		4 800 000	6 000 000
Trade creditors		716 029	158 877
Other taxes payable		8 070	8 364
Dividends		0	0
Due to group companies		1 240 800	809 950
Other current liabilities		1 542 567	661 077
CURRENT LIABILITIES		3 507 466	1 638 269
<b>LIABILITIES</b>		<b>8 307 466</b>	<b>7 638 269</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15 510 307</b>	<b>14 279 342</b>
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



## LYNDA VICTORY AS

## CASH FLOW STATEMENT

Amounts in USD

CASH FLOW STATEMENT	2021	2020	
<b>Cash flow from operating activities</b>			
+/- Result before taxes	561 768	1 846 601	
- Taxes paid	0	0	
+ Depreciation and amortisation	1 188 000	1 068 916	
+/- Change in long-term receivables	0	0	
+/- Change in inventories	(498 915)	188 206	
+/- Change in trade receivables	(1 620 605)	179 475	
+/- Change in other current receivables and accruals	(288 116)	569 196	
+/- Change in trade creditors	557 152	(314 351)	
+/- Change in other current liabilities and accruals	881 195	(201 876)	
<b>= Net cash flow from operating activities</b>	<b>A</b>	<b>780 479</b>	<b>3 336 168</b>
<b>Cash flow from investing activities</b>			
+/- Net sale / (investment) of tangible fixed assets	0	(1 969 916)	
<b>= Net cash flow from investing activities</b>	<b>B</b>	<b>0</b>	<b>(1 969 916)</b>
<b>Cash flow from financing activities</b>			
+/- Net cash flow from group financing	430 850	800 733	
+ New interest bearing long-term debt	0	6 600 000	
- Repayment of interest bearing long-term debt	(1 200 000)	(4 550 002)	
- Payment of dividend	0	(4 499 464)	
<b>= Net cash flow from financing activities</b>	<b>C</b>	<b>(769 150)</b>	<b>(1 648 733)</b>
<b>= Net change in cash and cash equivalents</b>	<b>A + B + C</b>	<b>11 329</b>	<b>(282 481)</b>
<b>+ Cash and cash equivalents as per 1.1.</b>		<b>469 386</b>	<b>751 867</b>
<b>= Cash and cash equivalents as per 31.12.</b>		<b>480 715</b>	<b>469 386</b>



## LYNDA 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.



## LYNDA 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.



## LYNDA 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
Europa	4 211 591	5 472 196
USA	1 246 896	1 692 630
South America	0	-
Asia/Australia	3 577 501	1 887 095
<b>Total</b>	<b>9 035 988</b>	<b>9 051 921</b>

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

	2021	2020
Statutory audit	(5 035)	(4 943)
Other services	0	0
<b>Total (ex. value added tax)</b>	<b>(5 035)</b>	<b>(4 943)</b>

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 Leonora Victory	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	14 268 535	1 076 300	15 344 835
Acquisitions	0	0	0
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	14 268 535	1 076 300	15 344 835
Accum. depreciation & impairment 31.12.	(3 820 535)	(622 300)	(4 442 835)
<b>Balance sheet value at 31.12.</b>	<b>10 448 000</b>	<b>454 000</b>	<b>10 902 000</b>
Depreciation this year	(829 000)	(359 000)	(1 188 000)
Year of construction	2004		
Economic life	25 years	3 years	

Costs of major renovations, modifications and periodic maintenance are included in the asset's carrying amount and depreciated towards next periodic maintenance.

Value in use (discounted cash flow/broker value) is used to substantiate the vessel's balance sheet value.



## LYNDA VICTORY AS

## NOTES

Notes to the Financial Statements 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 SR-Bank ASA (agent)	4 800 000	0
<b>Total mortgage liability at 31.12.2021</b>	<b>4 800 000</b>	<b>0</b>
<b>Book value of secured assets</b>		<b>Book value</b>
Vessel		10 902 000
Other short term receivables		1 886 473
Cash and cash equivalents		480 715
<b>Total book value of secured assets at 31.12.2021.</b>		<b>13 269 188</b>

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

In addition to the vessels, security is provided in form of income, insurance, receivables, and bank deposits. EGD Shipholding AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included. Victory Tankers AS has provided guarantee limited to USD 33 600 000, payable interest and fees not included.

The company has entered an into interest rate swap contract for its long-term loan. Under this contract the company's interest rate expenses related to long-term debt are hedged through fixed rates. The market value of the contracts at 31.12.2021 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 (profit)	8 637
---	-------

### Note 6: Taxes

TAXES PAYABLE (amounts in NOK)	2021	2020
Financial taxable result under tonnage tax scheme	(417 395)	(1 182 256)
Permanent differences	0	0
Change temporary differences	0	0
<b>This years taxable result</b>	<b>(417 395)</b>	<b>(1 182 256)</b>
Applied taxable deficit carried forward	0	0
<b>Basis for taxes payable</b>	<b>0</b>	<b>0</b>
<b>Taxes payable</b>	<b>0</b>	<b>0</b>

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2021	2020	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
<b>Total temporary differences</b>	<b>0</b>	<b>0</b>	<b>0</b>
Taxable deficit carried forward	(10 024 386)	(9 606 991)	
<b>Basis deferred taxes / (tax asset)</b>	<b>(10 024 386)</b>	<b>(9 606 991)</b>	<b>0</b>
Deferred taxes / (-tax asset)	(2 205 365)	(2 113 538)	91 827
<b>Recorded deferred taxes / (-tax asset)</b>	<b>0</b>	<b>0</b>	<b>0</b>

According to Norwegian Accounting Standards, deferred tax asset is not recognized,



## LYNDA VICTORY AS

## NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

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

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

Magne Øvreås 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	Retained earnings	Total
Equity 1.1.2021	3 856 239	0	2 784 834	6 641 073
Annual result			561 768	561 768
Equity 31.12.2021	3 856 239	0	3 346 602	7 202 841

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

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

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

Detta dokument innehåller 11 sidor före denna sida

**Magne Øvreås**

0c2f3488-d76e-4e3b-8d8a-712a9ff358c2 - 2022-04-27 10:00:46 UTC +03:00  
BankID - 9a8f10f9-9acb-42e5-a3ba-a76db6c99eff - NO

**Eivind Dragesund Rørvik**

36571f0b-574f-4c35-a4dd-7793cd856e6e - 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/48f365b6-1e9c-467c-8582-cde0f5fce630>

**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](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Lynda Victory AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of WA Tankers 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.

Statsautoriserede 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: VUFV6-ETTD8-NMFDP-7Z16P-J414E-NQPKZ



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)



# 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: VUFV6-ETTD8-NMFDP-7ZJ6P-J114E-NQPKZ

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>



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  
Sydneplass 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.*