



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Vibeke Risholm
Dato for fastsettelse av årsregnskapet: 08.06.2021

Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

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, 15.06.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
fraktinntekter		11 208 854	9 656 840
Reiseavhengige kostnader		-4 951 355	-5 017 985
Sum inntekter		6 257 499	4 638 855
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 411 031	1 385 091
driftskostnader skip		3 290 735	2 798 647
Annen driftskostnad		79 850	102 102
Sum kostnader		4 781 616	4 285 840
Driftsresultat		1 475 883	353 015
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		79 621	
Annen renteinntekt		3 674	12 071
Annen finansinntekt		342	
Sum finansinntekter		83 637	12 071
Rentekostnad til foretak i samme konsern		24 850	58 216
Annen rentekostnad		265 224	425 566
Agio		7 692	1 313
Annen finanskostnad		3 338	2 069
Sum finanskostnader		301 104	487 164
Netto finans		-217 467	-475 093
Ordinært resultat før skattekostnad		1 258 416	-122 078
Ordinært resultat etter skattekostnad		1 258 416	-122 078
Årsresultat		1 258 416	-122 078



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		10 866 000	12 271 000
Sum varige driftsmidler		10 866 000	12 271 000
Finansielle anleggsmidler			
Investering i datterselskap			235 942
Sum finansielle anleggsmidler			235 942
Sum anleggsmidler		10 866 000	12 506 942
Omløpsmidler			
Varer			
Varer		340 437	467 674
Sum varer		340 437	467 674
Fordringer			
Andre fordringer		958 623	884 057
Konsernfordringer		3 396 739	
Sum fordringer		4 355 362	884 057
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 572 391	3 591 798
Sum bankinnskudd, kontanter og lignende		1 572 391	3 591 798
Sum omløpsmidler		6 268 190	4 943 529
SUM EIENDELER		17 134 190	17 450 471

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: USD	Note	2020	2019
Innskutt egenkapital			
Selskapskapital		240 904	240 904
Overkurs		5 364 310	5 907 180
Annen innskutt egenkapital		3 396 739	
Sum innskutt egenkapital		9 001 953	6 148 084
Opptjent egenkapital			
Annen egenkapital		719 720	-538 696
Sum opptjent egenkapital		719 720	-538 696
Sum egenkapital		9 721 673	5 609 388
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		5 768 750	6 656 250
Sum annen langsiktig gjeld		5 768 750	6 656 250
Sum langsiktig gjeld		5 768 750	6 656 250
Kortsiktig gjeld			
Leverandørgjeld		361 449	833 743
Betalbar skatt		9 394	9 104
Kortsiktig konserngjeld		24 850	2 357 130
Annen kortsiktig gjeld		1 248 073	1 984 856
Sum kortsiktig gjeld		1 643 766	5 184 833
Sum gjeld		7 412 516	11 841 083
SUM EGENKAPITAL OG GJELD		17 134 189	17 450 471



Skattedirektoratet

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

AGNES VICTORY AS
Sydnesplassen 1
5007 BERGEN

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

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknaden gjengis:

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

Selskapets regnskaper avlegges i USD som er funksjonell valuta.

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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



”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “*informative regnskaper for ulike grupper av regnskapsbrukere*”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Jeanette Munkvold Skovholt

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



Financial
Statements
2020
for
Agnes Victory AS

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

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/3ce76002-aba0-4fe1-ac89-de93fb1ac2a8>

VISMA Sign
www.vismasign.com



AGNES VICTORY AS

2020

ANNUAL REPORT 2020

Nature of business

The company was established November 14th, 2017 with its registered office in Bergen. The objective of the company is to engage in shipping, the ownership and operation of vessels, and related activities.

The company owns the vessel MT "Agnes Victory" which was taken over in June 2019. The vessel is a product tanker which trades in a "pool" along with other vessels. The vessel's commercial operations are managed by Champion Tankers AS, Bergen, and technical operations are managed by Thome Ship Management Pte Ltd, Singapore.

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

Working environment and personnel

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

Environmental reporting

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

The company's activities entail a risk of accidents with harm to the environment as a potential consequence. The Board of Directors is not aware of any circumstances indicating that the company's activities pollute the environment to any significant extent. No incidents were reported in 2020 which resulted in harm to the environment.

No serious injuries or accidents were reported in 2020.

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.

The Board of Directors has evaluated the situation related to the Corona virus and concluded that the assumptions related to going concern are still valid.

Results, investments, financing and liquidity

The accounts for 2020 show a profit of USD 1 258 417. At year-end 2020 the company had total assets of USD 17.1 million and an equity ratio of 56.7 %. The company had positive liquidity of USD 1 572 391. It is the view of the Board of Directors that 2020 was a satisfactory year in terms of financial results.



AGNES VICTORY AS

2020

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 situation related to the Corona virus may lead to uncertainty with respect to demand for the company's services, and this may in turn lead to negative development for earnings and liquidity of the company. The scope and duration of the «Corona situation» are uncertain, but the assumptions related to going concern are intact.

Outlook

It is expected that the vessels will be in a satisfactory situation with regards to their employment in the period ahead. The vessels 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 is 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.

Financial result and allocations

The accounts for the year 2020 show a profit of USD 1 258 417 all of which the Board proposes to post against retained earnings.

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

The Board of Directors of Agnes Victory AS 26.05.2021 / 31.12.2020

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member



AGNES VICTORY AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2020	2019
Gross freight revenues	9	11 208 854	9 656 840
Voyage expenses		(4 951 355)	(5 017 985)
Time-charter result		6 257 499	4 638 855
Operating expenses vessels		(3 290 735)	(2 798 647)
Other operating expenses	2	(79 850)	(102 102)
Total operating expenses		(3 370 585)	(2 900 749)
Result before depr / amort / interest / taxes (EBITDA)		2 886 914	1 738 106
Depreciation and amortisation	3	(1 411 031)	(1 385 091)
Operating result (EBIT)		1 475 883	353 015
Financial income from group companies		79 621	0
Interest income		3 674	12 070
Other financial income		342	0
Currency gain / (loss)		(7 692)	(1 313)
Interest to group companies		(24 850)	(58 216)
Interest expenses	5	(265 224)	(425 566)
Other financial expenses		(3 338)	(2 069)
Net financial items		(217 466)	(475 095)
Result before taxes		1 258 417	(122 079)
Taxes on ordinary result	4	0	0
Annual result		1 258 417	(122 079)
Average exchange rate USD / NOK		9,4004	8,8037



AGNES VICTORY AS

BALANCE SHEET

Amounts in USD

ASSETS	Note	2020	2019
Vessel	3, 5	10 866 000	12 271 000
TANGIBLE FIXED ASSETS		10 866 000	12 271 000
Investments in group companies		0	235 942
FINANCIAL FIXED ASSETS		0	235 942
FIXED ASSETS		10 866 000	12 506 942
INVENTORIES		340 437	467 674
Due from group companies		3 396 739	0
Other current receivables		958 623	884 057
RECEIVABLES		4 355 362	884 057
CASH AND CASH EQUIVALENTS		1 572 391	3 591 798
CURRENT ASSETS		6 268 189	4 943 529
TOTAL ASSETS		17 134 189	17 450 471
EQUITY AND LIABILITIES	Note	2020	2019
Share capital (100 shares of NOK 20 000)	6, 7	240 904	240 904
Share premium reserve	7	5 364 310	5 907 180
Other paid-up equity		3 396 739	0
PAID-UP EQUITY		9 001 953	6 148 084
Retained earnings	7	719 720	(538 696)
RETAINED EQUITY		719 720	(538 696)
EQUITY		9 721 674	5 609 388
Due to financial institutions	5	5 768 750	6 656 250
LONG-TERM LIABILITIES		5 768 750	6 656 250
Trade creditors		361 449	833 743
Other taxes payable		9 394	9 104
Due to group companies		24 850	2 357 130
Other current liabilities		1 248 073	1 984 856
CURRENT LIABILITIES		1 643 765	5 184 833
LIABILITIES		7 412 515	11 841 083
TOTAL EQUITY AND LIABILITIES		17 134 189	17 450 471
Exchange rate USD / NOK		8,5326	8,7803

The board of Agnes Victory AS

26.05.2021 / 31.12.2020

Magne Øvreås

Chairman / Managing director

Eivind Dragesund Rørvik

Member

Electronically signed / Sähköisesti / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/nb/document-check/3ce76002-aba0-4fe1-ac89-de93fb1ac2a8>

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www.vismasign.com

**AGNES VICTORY AS****CASH FLOW STATEMENT***Amounts in USD*

CASH FLOW STATEMENT	2020	2019
Cash flow from operating activities		
+/- Result before taxes	1 258 417	(122 079)
- Taxes paid	0	0
+ Depreciation and amortisation	1 411 031	1 385 091
+/- Change in inventories	127 238	(328 606)
+/- Change in other current receivables	(74 566)	94 203
+/- Change in trade creditors	(472 294)	610 974
+/- Change in other current liabilities and accruals	(736 494)	1 857 092
= Net cash flow from operating activities	A	1 513 332
Cash flow from investing activities		
+/- Net sale / (investment) of tangible fixed assets	(6 031)	(2 722 091)
+/- Net sale / (investment) of financial fixed assets	235 942	0
= Net cash flow from investing activities	B	229 912
Cash flow from financing activities		
+/- Net cash flow from group financing	(5 729 019)	457 130
+ New interest bearing long-term debt	0	7 100 000
- Repayment of interest bearing long-term debt	(887 500)	(8 094 185)
+ Paid-up equity	0	2 000 000
- Payment of dividend	(542 870)	0
+/- Received / (paid) intra group contribution	3 396 739	0
= Net cash flow from financing activities	C	(3 762 650)
= Net change in cash and cash equivalents	A + B + C	(2 019 407)
+ Cash and cash equivalents as per 1.1.	3 591 798	1 354 269
= Cash and cash equivalents as per 31.12.	1 572 391	3 591 798



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

ACCOUNTING PRINCIPLES

General

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

Functional currency and presentation currency

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

Principal rule for valuation and classification of assets and liabilities

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

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

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

Tangible fixed assets

Vessels are recorded at their cost less accumulated depreciation and impairment. Vessels are depreciated on a basis over their estimated useful economic life. The useful life of the vessels is estimated at 25 years from the date of initial delivery from the shipyard. Depreciation is based on cost less estimated residual recycling value. Residual recycling value is estimated as the lightweight tonnage of each vessel multiplied by the estimated recycling value per ton.

Vessels are assessed for impairment when events or circumstances indicate the carrying amount of the asset may not be recoverable. An impairment charge is recognised for the amount by which the asset's carrying value exceeds its recoverable value. The recoverable value is the higher of an asset's fair value less transaction costs, and value in use.

Value in use is estimated calculating future discounted net operating cash flows expected to be generated by the vessel over its remaining useful life. Net operating cash flows are determined by applying various assumptions regarding discount rate, useful life of the vessel, future net voyage income, operating expenses, scheduled dry-dockings, expected off hire and recycling values, and taking into account historical revenue data, future budgets and published forecast on future world economic growth.

Drydock expenditure and maintenance

Expenditures incurred in drydocking are deferred and amortised until the next scheduled drydocking. At the time of purchasing the vessel, the acquisition price is decomposed to vessel and drydocking, and the drydocking is amortised until the next drydocking.

Expenses for routine maintenance and repairs are expensed as incurred.

When insured damages occur, insurance claims are recorded, net of any deductible amounts which are charged as expenses. Insurance claims are classified as short term receivables.



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Inventories

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

Receivables

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

Financial instrument

Interest rate swaps that are considered hedges are not presented in the balance sheet at market value. Income/expenses related to interest swaps are presented as interest expenses and recognized in the income statement in the period they are earned/accrued.

Cash and cash equivalents

Cash and cash equivalents consists of bank deposits and are recorded at nominal values in the balance sheet. Bank deposits in other currencies are valued in USD to the exchange rate at year end.

Currency

Monetary items in other currencies are valued in USD to the exchange rate at year end. Transactions through the year are recorded at the exchange rate at the time of the transaction.

Revenues

Voyage charter revenue is recognized as the freight services are rendered over time using the load-to discharge method. According to this method, freight revenue is recognized in profit and loss according to the charter party from the vessel's load date to the delivery of the cargo (discharge). The cut-off for ongoing voyages is determined based on the share of number of days completed at the balance sheet date of the estimated total duration of the voyage. Voyage expenses incurred between discharge and next load date are recognized as a contract asset in the balance sheet and will be recognized in the profit and loss of the following voyage.

Voyage expenses

All voyage expenses are recognised proportionally with the voyage revenues. Voyage expenses on cut-off voyages are recognised based on the number of days before and after the balance sheet date.

Taxes

The company is operating in the Norwegian Tonnage Tax Regime which entitles the company to tax exemption on profits derived from ship operations provided payment of tonnage tax. However, possible future net financial income will be taxed with a tax rate of 22 %. There is no provision for deferred tax on potential net financial income in the accounts. Tonnage tax is charged the accounts as other operating expenses.

Events after the balance sheet date

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



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2020 (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: Benefits to executives and fees paid to external auditors

	2020	2019
Statutory audit	(4 758)	(5 738)
Other services	(266)	(622)
Total (ex. value added tax)	(5 025)	(6 360)

No remuneration is paid to the Board of Directors and Managing Director during 2020. 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: Tangible fixed assets

	MV Agnes Victory	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	12 398 570	1 959 515	14 358 085
Acquisitions	6 031	0	6 031
Disposals (to cost price)	0	0	0
Accum. acquisition cost 31.12.	12 404 601	1 959 515	14 364 115
Accum. depreciation & impairment 31.12.	(2 259 601)	(1 238 515)	(3 498 115)
Balance sheet value at 31.12.	10 145 000	721 000	10 866 000
Depreciation this year	(757 031)	(654 000)	(1 411 031)
Year of construction	2004		
Economic life	25 years	3 years	

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

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



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 4: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019	
Financial taxable result under tonnage tax scheme	(1 343 252)	(1 493 891)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(1 343 252)	(1 493 891)	
Applied taxable deficit carried forward	0	0	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2020	2019	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(3 205 289)	(1 862 037)	
Basis deferred taxes / (tax asset)	(3 205 289)	(1 862 037)	0
Deferred taxes / (-tax asset)	(705 164)	(409 648)	295 516
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)	2020	2019
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 5: Mortgage loans from financial institutions and security

Financial institution	Liability per 31.12.2020	Liability due > 5 years
Sparebanken Vest (agent)	5 768 750	0
Total mortgage liability at 31.12.2020	5 768 750	0
Book value of secured assets		Book value
Vessel		10 866 000
Other short term receivables		958 623
Cash and cash equivalents		1 572 391
Total book value of secured assets at 31.12.2020.		13 397 014

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 3 000 000, 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 31.12.2020 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 31.12.2020 (loss)	(175 939)
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Note 6: Number of shares, shareholders etc.

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

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

Magne Øvreås	Chairman	(8,5 %)
Eivind Dragesund Rørvik	Member	

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

Note 7: Equity

	Share capital	Share premium reserve	Other paid-up equity	Retained earnings	Total
Equity 1.1.2020	240 904	5 907 180	0	(538 696)	5 609 388
Equity increase			3 396 739		3 396 739
Dividend		(542 870)			(542 870)
Annual result				1 258 417	1 258 417
Equity 31.12.2020	240 904	5 364 310	3 396 739	719 720	9 721 674



AGNES VICTORY AS

NOTES

Notes to the Financial Statements 2020 (Amounts in USD)

Note 8: COVID-19

The situation related to the COVID-19 virus outbreak is uncertain. The outbreak may negatively impact the demand for the company's services, which may in turn lead to lower earnings and liquidity. Although the duration and scope related to the situation is uncertain, the assumption of a going concern is still considered to be intact.

Note 9: Gross freight revenues

Gross freight revenues by geographical area:	2020	2019
Europa	4 702 931	2 322 580
USA	1 762 946	
South America	-	3 745 965
Asia/Australia	4 742 977	3 588 295
Total	11 208 854	9 656 840

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

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firmateckningsrätt
förvaltare

autoritet til å signere
representant
foresatte/verge

myndighed til at underskrive
repræsentant
frihedsberøvende

Electronically signed / Sähköisesti allekirjoitettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
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To the General Meeting of Agnes Victory AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Agnes Victory AS showing a profit of USD 1 258 417. The financial statements comprise the balance sheet as at 31 December 2020, 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 accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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

Management is responsible for the other information. The other information comprises information in the annual report, except the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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.

Statbulonserne revisorer - medlemmer av Den norske Revisorføring

Offices in

Oslø	Elverum	Mo i Rana	Stord
Alta	Finnshes	Molde	Strømsø
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodø	Knarvik	Sandnessjøen	Tynsøl
Drammen	Kristiansand	Stavanger	Ålesund



Agnes Victory AS

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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.



Agnes Victory AS

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

Opinion on Registration and Documentation

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Bergen, 31 May 2021
KPMG AS

Tom Rasmussen
State Authorised Public Accountant