



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

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

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	EGD Management AS
Dato for fastsettelse av årsregnskapet:	19.05.2022

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, 22.06.2023



Resultatregnskap

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		57 403	53 906
Sum kostnader		57 403	53 906
Driftsresultat		-57 403	-53 906
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			6 542 870
Renteinntekt fra foretak i samme konsern			12 920
Annen finansinntekt		84 849	
Agio		2 656	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		698 625	1 970 742
Sum finansinntekter		786 130	8 526 532
Rentekostnad til foretak i samme konsern		116 044	679
agio			6 519
Sum finanskostnader		116 044	7 198
Netto finans		670 086	8 519 334
Ordinært resultat før skattekostnad		612 683	8 465 428
Ordinært resultat etter skattekostnad		612 683	8 465 428
Årsresultat		612 683	8 465 428



Balanse

Beløp i: USD	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		43 975 450	38 240 977
Sum finansielle anleggsmidler		43 975 450	38 240 977
Sum anleggsmidler		43 975 450	38 240 977
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer		4 449 212	4 450 516
Sum fordringer		4 449 212	4 450 516
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		25 755	27 903
Sum bankinnskudd, kontanter og lignende		25 755	27 903
Sum omløpsmidler		4 474 967	4 478 419
SUM EIENDELER		48 450 417	42 719 396
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		11 957 811	11 957 811
Overkurs		12 675 495	12 675 495
Sum innskutt egenkapital		24 633 306	24 633 306
Opptjent egenkapital			
Annen egenkapital		11 562 809	10 950 127



Balanse

Beløp i: USD	Note	2021	2020
Sum opptjent egenkapital		11 562 809	10 950 127
Sum egenkapital		36 196 115	35 583 433
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		7 246 272	
Sum annen langsiktig gjeld		7 246 272	
Sum langsiktig gjeld		7 246 272	0
Kortsiktig gjeld			
Leverandørgjeld			2 812
Kortsiktig konserngjeld		5 003 473	7 133 152
Annen kortsiktig gjeld		4 556	
Sum kortsiktig gjeld		5 008 029	7 135 964
Sum gjeld		12 254 301	7 135 964
SUM EGENKAPITAL OG GJELD		48 450 416	42 719 397



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 474581

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: EGD Management AS
Dato for fastsettelse av årsregnskapet: 19.05.2022

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, 21.06.2022



Organisasjonsnr: 995 944 286
VICTORY TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		57 403	53 906
Sum kostnader		57 403	53 906
Driftsresultat		-57 403	-53 906
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap			6 542 870
Renteinntekt fra foretak i samme konsern			12 920
Annen finansinntekt		84 849	
Agio		2 656	
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		698 625	1 970 742
Sum finansinntekter		786 130	8 526 532
Rentekostnad til foretak i samme konsern		116 044	679
agio			6 519
Sum finanskostnader		116 044	7 198
Netto finans		670 086	8 519 334
Ordinært resultat før skattekostnad		612 683	8 465 428
Ordinært resultat etter skattekostnad		612 683	8 465 428
Årsresultat		612 683	8 465 428



Organisasjonsnr: 995 944 286
VICTORY TANKERS AS

BALANSE

Beløp i: USD Note 2021 2020

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 43 975 450 38 240 977

Sum finansielle anleggsmidler 43 975 450 38 240 977

Sum anleggsmidler 43 975 450 38 240 977

Omløpsmidler

Varer

Fordringer

Konsernfordringer 4 449 212 4 450 516

Sum fordringer 4 449 212 4 450 516

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende 25 755 27 903

Sum bankinnskudd, kontanter og lignende 25 755 27 903

Sum omløpsmidler 4 474 967 4 478 419

SUM EIENDELER 48 450 417 42 719 396

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital 11 957 811 11 957 811

Overkurs 12 675 495 12 675 495

Sum innskutt egenkapital 24 633 306 24 633 306

Opptjent egenkapital

Annen egenkapital 11 562 809 10 950 127

Sum opptjent egenkapital 11 562 809 10 950 127

Sum egenkapital 36 196 115 35 583 433

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Langsiktig konserngjeld 7 246 272



Sum annen langsiktig gjeld	7 246 272	
Sum langsiktig gjeld	7 246 272	0
Kortsiktig gjeld		
Leverandørgjeld		2 812
Kortsiktig konserngjeld	5 003 473	7 133 152
Annen kortsiktig gjeld	4 556	
Sum kortsiktig gjeld	5 008 029	7 135 964
Sum gjeld	12 254 301	7 135 964
SUM EGENKAPITAL OG GJELD	48 450 416	42 719 397



Organisasjonsnr: 995 944 286
VICTORY TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Selskapet utarbeider ikke konsernregnskap da en benytter seg av unntaksregelen i regnskapslovens §3-7. Selskapet er del av konsernet EGD Holding AS med adresse Sydneplass 1, 5007 Bergen.

Forretningskontor for morselskapet

Sydnesplass 1, 5007 Bergen

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Samlet forpliktelse til fordel for foretak i samme konsern

Pantstillelse Beløp

Garantier Beløp



Mer om tilknyttet selskap/datterselskap

Selskapet utarbeider ikke konsernregnskap da en benytter seg av unntaksregelen i regnskapslovens §3-7. Selskapet er del av konsernet EGD Holding AS med adresse Sydneplass 1, 5007 Bergen.

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



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, sctfv. § 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.



Financial
Statements
2021
for
Victory Tankers 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/bc561ca3-ad4b-45db-81a9-ec179f647993>

VISMA Sign
www.vismasign.com



VICTORY TANKERS AS

2021

ANNUAL REPORT

Nature of business

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

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

Working environment and personnel

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

Environmental reporting

The company is engaged in activities with the risk of impact on the environment. There have not been reported any environmental incidents in 2021 related to the company's activities.

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 612 683. At year-end 2021 the company had total assets of USD 48.5 million and an equity ratio of 74,7 %. It is the view of the Board of Directors that 2021 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 company is, however, closely monitoring potential exposure and other potential consequences of the war in Ukraine. The current exposure is limited.



VICTORY TANKERS AS

2021

Outlook

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

Financial risk

Interest rate risk:

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

Currency risks

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

Credit risks

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

Liquidity risk

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

Directors' and Officers' Liability Insurance coverage.

The Company has decided not to take out any 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 612 683 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 Victory Tankers AS.

The Board of Directors of Victory Tankers AS 1 8 . 0 5 . 2 0 2 2
3 1 . 1 2 . 2 0 2 1

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Board member



VICTORY TANKERS AS INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2021	2020
Other operating income		0	0
Total operating income		0	0
Other operating expenses	1, 2	(57 403)	(53 906)
Total operating expenses		(57 403)	(53 906)
Operating result (EBIT)		(57 403)	(53 906)
Financial income from group companies		0	6 542 870
Interest from group companies		0	12 920
Other financial income		84 849	0
Gain / (loss) financial fixed assets		698 625	1 970 742
Currency gain / (loss)		2 656	(6 519)
Interest to group companies		(116 044)	(679)
Net financial items		670 086	8 519 335
Result before taxes		612 683	8 465 429
Taxes on ordinary result	3	0	0
Annual result		612 683	8 465 429
Average exchange rate USD / NOK		8,5991	9,4004

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

Amounts in USD

ASSETS	Note	2021	2020
Investments in group companies	4	43 975 450	38 240 977
FINANCIAL FIXED ASSETS		43 975 450	38 240 977
FIXED ASSETS		43 975 450	38 240 977
Due from group companies	5	4 449 212	4 450 516
RECEIVABLES		4 449 212	4 450 516
CASH AND CASH EQUIVALENTS		25 755	27 903
CURRENT ASSETS		4 474 966	4 478 419
TOTAL ASSETS		48 450 417	42 719 397
EQUITY AND LIABILITIES	Note	2021	2020
Share capital (100 shares of NOK 705 000)	6, 7	11 957 811	11 957 811
Share premium reserve	7	12 675 495	12 675 495
PAID-UP EQUITY		24 633 306	24 633 306
Retained earnings / (losses)	7	11 562 809	10 950 127
RETAINED EQUITY		11 562 809	10 950 127
EQUITY		36 196 115	35 583 433
Due to group companies		7 246 272	0
LONG-TERM LIABILITIES		7 246 272	0
Trade creditors		0	2 812
Due to group companies		5 003 473	7 133 152
Other current liabilities		4 556	0
CURRENT LIABILITIES		5 008 029	7 135 964
LIABILITIES		12 254 301	7 135 964
TOTAL EQUITY AND LIABILITIES		48 450 417	42 719 397
Exchange rate USD / NOK		8,8194	8,5326

The board of Victory Tankers AS

18.05.2022 / 31.12.2021

Magne Øvreås
Chairman / Managing director

Eivind Dragesund Rørvik
Member

**VICTORY TANKERS AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT	2021	2020	
Cash flow from operating activities			
+/- Result before taxes	612 683	8 465 429	
- Taxes paid	0	0	
+ (Profit) / loss sale financial fixed assets	0	(2 803 454)	
- Dividend from group companies	0	(6 542 870)	
+/- Impairment financial fixed assets	(731 000)	0	
+/- Change in other current receivables and accruals	0	0	
+/- Change in trade creditors	(2 812)	2 812	
+/- Change in other current liabilities and accruals	4 556	(87 766)	
= Net cash flow from operating activities	A	(116 573)	(965 849)
Cash flow from investing activities			
+/- Net sale / (acquisition) of financial fixed assets	(5 003 473)	2 830 948	
+ Dividend from group companies	0	6 542 870	
= Net cash flow from investing activities	B	(5 003 473)	9 373 818
Cash flow from financing activities			
+/- Net cash flow from group financing	5 117 897	3 019 934	
- Payment of dividend	0	(11 400 000)	
= Net cash flow from financing activities	C	5 117 897	(8 380 066)
= Net change in cash and cash equivalents	A + B + C	(2 149)	27 903
+ Cash and cash equivalents as per 1.1.		27 903	0
= Cash and cash equivalents as per 31.12.		25 755	27 903



VICTORY TANKERS 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

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

Revenue recognition

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

Classification of items in the balance sheet

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

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

Financial assets

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

Financial investments held for trading are classified as current assets.

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

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

Impairment of fixed assets

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

Accounts receivable

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

Cash and cash equivalents

Cash and cash equivalents include bank deposits and are recorded at nominal values in the balance sheet. Bank deposits in currencies other than USD is translated to USD at the exchange rate prevailing on the balance sheet date.

Foreign currency

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

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



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

ACCOUNTING PRINCIPLES (continued)

Taxes

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

Post balance sheet events

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

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

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

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

	2021	2020
Statutory audit	(9 135)	(9 704)
Other services	0	0
Total (ex. value added tax)	(9 135)	(9 704)

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 3: Taxes

TAXES PAYABLE (amounts in NOK)	2021	2020
Financial taxable result under tonnage tax scheme	(303 633)	(670 213)
Permanent differences	0	0
Change temporary differences	0	0
This years taxable result	(303 633)	(670 213)
Applied taxable deficit carried forward	0	0
Basis for taxes payable	0	0
Taxes payable	0	0



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 3: Taxes (continued)

DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2021	2020	Change
Fixed assets	0	0	0
Current assets	0	0	0
Liabilities	0	0	0
Total temporary differences	0	0	0
Taxable deficit carried forward	(2 144 940)	(1 841 307)	
Basis deferred taxes / (tax asset)	(2 144 940)	(1 841 307)	0
Deferred taxes / (-tax asset)	(471 887)	(405 088)	66 799
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)	2021	2020
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0

Note 4: Investments in group companies

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

Investments in subsidiaries	Cost price	Book value	Total equity 31.12.2021	Annual result 2021	Municipality / voting share and ownership
Agnes Victory AS	9 544 823	9 544 823	9 034 616	(687 058)	Bergen / 100 %
Lynda Victory AS	4 119 012	4 119 012	7 202 841	561 768	Bergen / 100 %
Sunny Tankers AS	4 079 900	4 079 900	4 437 865	(112 938)	Bergen / 100 %
Thale Tankers AS	5 003 473	5 003 473	4 792 619	(210 854)	Bergen / 100 %
Thelma Victory AS	14 817 712	14 716 000	11 638 956	(1 565 867)	Bergen / 100 %
WA Tankers AS	6 512 242	6 512 242	11 348 184	439 579	Bergen / 100 %
Total	44 077 162	43 975 450	48 455 081	(1 575 370)	

Gain / (loss) on financial fixed assets	2021	2020
Realised gain / (loss)	(32 375)	2 803 454
Unrealised gain / (loss)	731 000	(832 712)
	698 625	1 970 742



VICTORY TANKERS AS

NOTES

Notes to the Financial Statements 2021 (Amounts in USD)

Note 5: Cash and cash equivalents

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

The book value of the bank accounts included in the arrangement is net USD 1 181 186 as of 31.12.2021.

Note 6: Number of shares, shareholders etc.

The company's share capital is NOK 70 500 000. The share capital consist of one class of shares, 100 shares at face value NOK 705 000. 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	Retained earnings	Total
Equity 1.1.2021	11 957 811	12 675 495	10 950 127	35 583 433
Annual result			612 683	612 683
Equity 31.12.2021	11 957 811	12 675 495	11 562 809	36 196 115

Note 8: Commitments and guarantees

The company has pledged guarantee in favor of Sparebank 1 SR Bank ASA (as creditor), limited to USD 33 600 000, payable interest and fees not included, concerning the subsidiaries Lynda Victory AS, Thelma Victory AS and WA Tankers AS' obligations, whose total mortgage liabilities amounts to USD 19 130 000 as of 31.12.2021.

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

This documents contains 10 pages before this page
Dokumentet inneholder 10 sider før denne siden

Tämä asiakirja sisältää 10 sivua ennen tätä sivua
Dette dokument indeholder 10 sider før denne side

Detta dokument innehåller 10 sidor före denna sida

Eivind Dragesund Rørvik

2972f0b-014c-454c-bb64-6f3789b71224 - 2022-05-18 11:24:12 UTC +03:00
BankID - b00567a7-f5a1-4527-a518-8eec0489cb26 - NO

Magne Øvreås

2d53b87a-e9de-4dee-8a75-6f69db4ab18c - 2022-05-18 14:04:05 UTC +03:00
BankID - 9756694f-64d7-41d1-bea6-6fc8847aef3 - NO

authority to sign
representative
custodial

asemavaltuus
nimenkirjoitusoikeus
huoltaja/edunvalvoja

ställningsfullmakt
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
<https://sign.visma.net/nb/document-check/bc561ca3-ad4b-45db-81a9-ec179f647993>

VISMA Sign
www.vismasign.com



KPMG AS
Kanalveien 11
Postboks 4 Kristianborg
5822 Bergen

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

To the General Meeting of Victory Tankers AS

Independent Auditor's Report

Opinion

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

Statsautoriserte 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: HN7P-4JPO-PJYMS-KHMEE-0EC06-15H6M



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, 18 May 2022
KPMG AS

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

Penneo Dokumentnøkkel: HN7P-4JPO-PJYMS-KHMEE-0EC06-15H6M



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: 80.232.xxx.xxx

2022-05-18 17:03:09 UTC



Penneo Dokumentnøkkel: HN7P-4JPD-PJYMS-KHMEE-0EC06-15H6M

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>