



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 897 020 092
Organisasjonsform: Aksjeselskap
Foretaksnavn: LYNDA 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		9 051 921	8 911 298
Reiseavhengige kostnader		-3 138 078	-3 937 676
Sum inntekter		5 913 843	4 973 622
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		1 068 916	837 341
driftskostnader skip		2 639 981	2 491 378
Annen driftskostnad		80 785	83 876
Sum kostnader		3 789 682	3 412 595
Driftsresultat		2 124 161	1 561 027
Finansinntekter og finanskostnader			
Annen renteinntekt		228	17 220
agio			4 439
Sum finansinntekter		228	21 659
Rentekostnad til foretak i samme konsern		9 950	21 067
Annen rentekostnad		254 005	275 788
agio		12 267	
Annen finanskostnad		1 566	9 505
Sum finanskostnader		277 788	306 360
Netto finans		-277 560	-284 701
Ordinært resultat før skattekostnad		1 846 601	1 276 326
Ordinært resultat etter skattekostnad		1 846 601	1 276 326
Årsresultat		1 846 601	1 276 326



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		12 090 000	11 189 000
Sum varige driftsmidler		12 090 000	11 189 000
Sum anleggsmidler		12 090 000	11 189 000
Omløpsmidler			
Varer			
Varer		121 599	309 805
Sum varer		121 599	309 805
Fordringer			
Kundefordringer			179 475
Andre fordringer		1 598 358	2 167 554
Sum fordringer		1 598 358	2 347 029
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		469 385	751 867
Sum bankinnskudd, kontanter og lignende		469 385	751 867
Sum omløpsmidler		2 189 342	3 408 701
SUM EIENDELER		14 279 342	14 597 701
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		3 856 239	3 856 239
Sum innskutt egenkapital		3 856 239	3 856 239



Balanse

Beløp i: USD	Note	2020	2019
Opptjent egenkapital			
Annen egenkapital		2 784 834	2 738 233
Sum opptjent egenkapital		2 784 834	2 738 233
Sum egenkapital		6 641 073	6 594 472
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		6 000 000	3 950 002
Sum annen langsiktig gjeld		6 000 000	3 950 002
Sum langsiktig gjeld		6 000 000	3 950 002
Kortsiktig gjeld			
Leverandørgjeld		158 877	473 228
Betalbar skatt		8 364	8 106
Utbytte			2 699 464
Kortsiktig konserngjeld		809 950	9 217
Annen kortsiktig gjeld		661 077	863 212
Sum kortsiktig gjeld		1 638 268	4 053 227
Sum gjeld		7 638 268	8 003 229
SUM EGENKAPITAL OG GJELD		14 279 341	14 597 701



Financial
Statements
2020
for
Lynda Victory AS

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

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LYNDA VICTORY AS

2020

ANNUAL REPORT 2020

Nature of business

The company was established June 19th, 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 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 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 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 1 846 601. At year-end 2020 the company had total assets of USD 14.3 million and an equity ratio of 46.5 %. The company had positive liquidity of USD 469 385. It is the view of the Board of Directors that 2020 was a satisfactory year in terms of financial results.



LYNDA 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 1 846 601 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 26.05.2021 / 31.12.2020

Magne Øvreås
Chairman / CEO

Eivind Dragesund Rørvik
Member



LYNDA VICTORY AS

INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2020	2019
Gross freight revenues	9	9 051 921	8 911 298
Voyage expenses		(3 138 078)	(3 937 676)
Time-charter result		5 913 843	4 973 622
Operating expenses vessels		(2 639 981)	(2 491 378)
Other operating expenses	2	(80 785)	(83 876)
Total operating expenses		(2 720 766)	(2 575 254)
Result before depr / amort / interest / taxes (EBITDA)		3 193 077	2 398 368
Depreciation and amortisation	3	(1 068 916)	(837 341)
Operating result (EBIT)		2 124 161	1 561 027
Interest income		228	17 220
Currency gain / (loss)		(12 267)	4 439
Interest to group companies		(9 950)	(21 067)
Interest expenses	5	(254 005)	(275 788)
Other financial expenses		(1 566)	(9 505)
Net financial items		(277 559)	(284 701)
Result before taxes		1 846 601	1 276 326
Taxes on ordinary result	4	0	0
Annual result		1 846 601	1 276 326
Average exchange rate USD / NOK		9,4004	8,8037

**LYNDA VICTORY AS****BALANCE SHEET***Amounts in USD*

ASSETS	Note	2020	2019
Vessel	3, 5	12 090 000	11 189 000
TANGIBLE FIXED ASSETS		12 090 000	11 189 000
FIXED ASSETS		12 090 000	11 189 000
INVENTORIES		121 599	309 805
Trade receivables		0	179 475
Other current receivables		1 598 358	2 167 554
RECEIVABLES		1 598 358	2 347 029
CASH AND CASH EQUIVALENTS		469 385	751 867
CURRENT ASSETS		2 189 342	3 408 700
TOTAL ASSETS		14 279 342	14 597 700
EQUITY AND LIABILITIES	Note	2020	2019
Share capital (100 shares of NOK 214 000)	6, 7	3 856 239	3 856 239
PAID-UP EQUITY		3 856 239	3 856 239
Retained earnings	7	2 784 834	2 738 233
RETAINED EQUITY		2 784 834	2 738 233
EQUITY		6 641 073	6 594 472
Due to financial institutions	5	6 000 000	3 950 002
LONG-TERM LIABILITIES		6 000 000	3 950 002
Trade creditors		158 877	473 228
Other taxes payable		8 364	8 106
Dividends	7	0	2 699 464
Due to group companies		809 950	9 217
Other current liabilities		661 077	863 212
CURRENT LIABILITIES		1 638 269	4 053 226
LIABILITIES		7 638 269	8 003 228
TOTAL EQUITY AND LIABILITIES		14 279 342	14 597 700
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

**LYNDA VICTORY AS****CASH FLOW STATEMENT**

Amounts in USD

CASH FLOW STATEMENT	2020	2019	
Cash flow from operating activities			
+/- Result before taxes	1 846 601	1 276 326	
- Taxes paid	0	0	
+ Depreciation and amortisation	1 068 916	837 341	
+/- Change in long-term receivables	0	327 890	
+/- Change in inventories	188 206	2 335	
+/- Change in trade receivables	179 475	(114 475)	
+/- Change in other current receivables and accruals	569 196	(1 365 964)	
+/- Change in trade creditors	(314 351)	415 548	
+/- Change in other current liabilities and accruals	(201 876)	377 979	
= Net cash flow from operating activities	A	3 336 168	1 756 981
Cash flow from investing activities			
+/- Net sale / (investment) of tangible fixed assets	(1 969 916)	(76 375)	
= Net cash flow from investing activities	B	(1 969 916)	(76 375)
Cash flow from financing activities			
+/- Net cash flow from group financing	800 733	90 104	
+ New interest bearing long-term debt	6 600 000	0	
- Repayment of interest bearing long-term debt	(4 550 002)	(1 316 666)	
- Payment of dividend	(4 499 464)	0	
= Net cash flow from financing activities	C	(1 648 733)	(1 226 562)
= Net change in cash and cash equivalents	A + B + C	(282 481)	454 044
+ Cash and cash equivalents as per 1.1.		751 867	297 822
= Cash and cash equivalents as per 31.12.		469 385	751 867



LYNDA 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.



LYNDA 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.



LYNDA 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	(4 943)	(5 795)
Other services	0	0
Total (ex. value added tax)	(4 943)	(5 795)

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 Leonora Victory	Periodic maintenance	Vessel
Accum. acquisition cost 1.1.	13 374 919	0	13 374 919
Acquisitions	893 616	1 076 300	1 969 916
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.	(2 991 535)	(263 300)	(3 254 835)
Balance sheet value at 31.12.	11 277 000	813 000	12 090 000
Depreciation this year	(805 616)	(263 300)	(1 068 916)
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 2020 (Amounts in USD)

Note 4: Taxes

TAXES PAYABLE (amounts in NOK)	2020	2019	
Financial taxable result under tonnage tax scheme	(1 182 256)	(585 174)	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	(1 182 256)	(585 174)	
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	(9 606 991)	(8 424 735)	
Basis deferred taxes / (tax asset)	(9 606 991)	(8 424 735)	0
Deferred taxes / (-tax asset)	(2 113 538)	(1 853 442)	260 096
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



LYNDA 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 SR-Bank ASA (agent)	6 000 000	0
Total mortgage liability at 31.12.2020	6 000 000	0
Book value of secured assets		Book value
Vessel		12 090 000
Other short term receivables		1 598 358
Cash and cash equivalents		469 385
Total book value of secured assets at 31.12.2020.		14 157 743

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 31.12.2020 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)	(73 608)
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Note 6: 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 7: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2020	3 856 239	0	2 738 233	6 594 472
Dividend		0	(1 800 000)	(1 800 000)
Annual result			1 846 601	1 846 601
Equity 31.12.2020	3 856 239	0	2 784 834	6 641 073



LYNDA 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	5 472 196	3 987 383
USA	1 692 630	0
South America	0	3 225 304
Asia/Australia	1 887 095	1 698 611
Total	9 051 921	8 911 298

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

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autoritet til å signere
representant
foresatte/verge

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To the General Meeting of Lynda Victory AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Lynda Victory AS showing a profit of USD 1 846 601. 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.
Statsautoriserede revisorer - medlemmer av Den norske Revisorføring

Offices in

Oslo	Elverum	Merånga	Stord
Alta	Finnøy	Molde	Strøme
Arendal	Härjed	Skien	Trondheim
Bergen	Haugesund	Sandnessjøen	Tynset
Bodo	Knarvik	Sandnessjøen	Ålesund
Drammen	Kristiansand	Stavanger	



Lynda 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.



Lynda 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, 28 May 2021
KPMG AS

Tom Rasmussen
State Authorised Public Accountant