



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### 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:	13.05.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 19.06.2025



### Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		72 416	58 664
<b>Sum kostnader</b>		<b>72 416</b>	<b>58 664</b>
<b>Driftsresultat</b>		<b>-72 416</b>	<b>-58 664</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		48 100 000	2 700 000
Renteinntekt fra foretak i samme konsern		924 835	21 629
Annen renteinntekt			126
Annen finansinntekt			25 408
Agio		1 782	15 227
<b>Sum finansinntekter</b>		<b>49 026 617</b>	<b>2 762 390</b>
Rentekostnad til foretak i samme konsern		350 990	390 942
agio			
tap finansielle anleggsmidler		19 835 116	675 443
<b>Sum finanskostnader</b>		<b>20 186 106</b>	<b>1 066 385</b>
<b>Netto finans</b>		<b>28 840 511</b>	<b>1 696 005</b>
<b>Ordinært resultat før skattekostnad</b>		<b>28 768 095</b>	<b>1 637 341</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>28 768 095</b>	<b>1 637 341</b>
<b>Årsresultat</b>		<b>28 768 095</b>	<b>1 637 341</b>



### Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		23 056 627	43 295 450
Lån til foretak i samme konsern		27 256 236	4 623 456
<b>Sum finansielle anleggsmidler</b>		<b>50 312 863</b>	<b>47 918 906</b>
<b>Sum anleggsmidler</b>		<b>50 312 863</b>	<b>47 918 906</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende			11
<b>Sum bankinnskudd, kontanter og lignende</b>			<b>11</b>
<b>Sum omløpsmidler</b>		<b>0</b>	<b>11</b>
<b>SUM EIENDELER</b>		<b>50 312 863</b>	<b>47 918 917</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital		11 969 249	11 969 249
Overkurs		6 414 208	12 776 866
<b>Sum innskutt egenkapital</b>		<b>18 383 457</b>	<b>24 746 115</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		6 768 096	1 637 341
<b>Sum opptjent egenkapital</b>		<b>6 768 096</b>	<b>1 637 341</b>
<b>Sum egenkapital</b>		<b>25 151 553</b>	<b>26 383 456</b>



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld			7 585 460
<b>Sum annen langsiktig gjeld</b>			<b>7 585 460</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>7 585 460</b>
<b>Kortsiktig gjeld</b>			
Utbytte		22 000 000	3 000 000
Kortsiktig konserngjeld		3 161 310	10 950 000
<b>Sum kortsiktig gjeld</b>		<b>25 161 310</b>	<b>13 950 000</b>
<b>Sum gjeld</b>		<b>25 161 310</b>	<b>21 535 460</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>50 312 863</b>	<b>47 918 916</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 486107

#### Enheten

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

#### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

#### 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: 13.05.2024

#### Grunnlag for avgivelse

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År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 17.06.2024



Organisasjonsnr: 995 944 286  
VICTORY TANKERS AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		72 416	58 664
<b>Sum kostnader</b>		<b>72 416</b>	<b>58 664</b>
<b>Driftsresultat</b>		<b>-72 416</b>	<b>-58 664</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap		48 100 000	2 700 000
Renteinntekt fra foretak i samme konsern		924 835	21 629
Annen renteinntekt			126
Annen finansinntekt			25 408
Agio		1 782	15 227
<b>Sum finansinntekter</b>		<b>49 026 617</b>	<b>2 762 390</b>
Rentekostnad til foretak i samme konsern agio tap finansielle anleggsmidler		350 990	390 942
<b>Sum finanskostnader</b>		<b>20 186 106</b>	<b>1 066 385</b>
<b>Netto finans</b>		<b>28 840 511</b>	<b>1 696 005</b>
<b>Ordinært resultat før skattekostnad</b>		<b>28 768 095</b>	<b>1 637 341</b>
<b>Ordinært resultat etter skattekostnad</b>		<b>28 768 095</b>	<b>1 637 341</b>
<b>Årsresultat</b>		<b>28 768 095</b>	<b>1 637 341</b>



Organisasjonsnr: 995 944 286  
VICTORY TANKERS AS

## BALANSE

Beløp i: USD Note 2023 2022

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Finansielle anleggsmidler

Investering i datterselskap	23 056 627	43 295 450
Lån til foretak i samme konsern	27 256 236	4 623 456
<b>Sum finansielle anleggsmidler</b>	<b>50 312 863</b>	<b>47 918 906</b>
<b>Sum anleggsmidler</b>	<b>50 312 863</b>	<b>47 918 906</b>

#### Omløpsmidler

##### Varer

##### Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende		11
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11</b>

<b>Sum omløpsmidler</b>	<b>0</b>	<b>11</b>
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<b>SUM EIENDELER</b>	<b>50 312 863</b>	<b>47 918 917</b>
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### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Selskapskapital	11 969 249	11 969 249
Overkurs	6 414 208	12 776 866
<b>Sum innskutt egenkapital</b>	<b>18 383 457</b>	<b>24 746 115</b>

##### Opptjent egenkapital

Annen egenkapital	6 768 096	1 637 341
<b>Sum opptjent egenkapital</b>	<b>6 768 096</b>	<b>1 637 341</b>

<b>Sum egenkapital</b>	<b>25 151 553</b>	<b>26 383 456</b>
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#### Gjeld

##### Langsiktig gjeld

##### Annen langsiktig gjeld

Langsiktig konserngjeld		7 585 460
<b>Sum annen langsiktig gjeld</b>		<b>7 585 460</b>



<b>Sum langsiktig gjeld</b>	<b>0</b>	<b>7 585 460</b>
<b>Kortsiktig gjeld</b>		
Utbytte	22 000 000	3 000 000
Kortsiktig konserngjeld	3 161 310	10 950 000
<b>Sum kortsiktig gjeld</b>	<b>25 161 310</b>	<b>13 950 000</b>
<b>Sum gjeld</b>	<b>25 161 310</b>	<b>21 535 460</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>50 312 863</b>	<b>47 918 916</b>



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

Morselskapet sitt navn

Forretningskontor for morselskapet

## 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

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial  
Statements  
2023  
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/31084f32-aa0b-4ea7-ab62-c3ec13f9543a>

 visma sign  
[www.vismasign.com](http://www.vismasign.com)



## VICTORY TANKERS AS

2023

### ANNUAL REPORT 2023

#### 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 Lynda Victory AS, Thale Tankers AS, Thelma Victory AS, Sunny Tankers AS and WA Tankers AS. The subsidiaries own product tankers. Thelma Victory AS sold its vessel in April 2023.

The company is subject to the Norwegian tonnage tax regime 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 is engaged in activities with the risk of impact on the environment. There have not been reported any environmental incidents in 2023 related to the company's activities.

#### Going concern

The annual financial statement has been set up 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 2023 show a profit of USD 28 768 096. At year-end 2023 the company had total assets of USD 50.3 million and an equity ratio of 50.0 %. It is the view of the Board of Directors that 2023 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.

#### 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.



## VICTORY TANKERS AS

2023

### Financial risk

#### **Interest rate risk**

The company's subsidiaries have interest bearing debt with SOFR 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 expenses 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 taken out Directors and Officers Liability Insurance coverage on behalf of the members of the Board and the CEO.

#### **The Norwegian Transparency Act**

The EGD Group, which includes Victory Tankers AS, will release a report outlining how the Group works with human rights and the most significant impact areas within 30<sup>th</sup> of June 2024.

The report will be available on the EGD Group's website [www.egd.no](http://www.egd.no).

#### **Financial result and allocations**

The accounts for the year 2023 show a profit of USD 28 768 096, which the Board of Directors proposes to transfer to:

Retained earnings	USD	6 768 096
Dividends	USD	<u>22 000 000</u>
Total	USD	<u>28 768 096</u>

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

08.05.2024 / 31.12.2023

\_\_\_\_\_  
Magne Øvreås  
Chair / CEO

\_\_\_\_\_  
Eivind Dragesund Rørvik  
Board member



## VICTORY TANKERS AS

## INCOME STATEMENT

Amounts in USD

INCOME STATEMENT	Note	2023	2022
Other operating income		0	0
<b>Total operating income</b>		<b>0</b>	<b>0</b>
Other operating expenses	1, 2	(72 416)	(58 664)
<b>Total operating expenses</b>		<b>(72 416)</b>	<b>(58 664)</b>
<b>Operating result (EBIT)</b>		<b>(72 416)</b>	<b>(58 664)</b>
Financial income from group companies	3	48 100 000	2 700 000
Interest from group companies	4	924 835	21 629
Other interest income		0	126
Other financial income		0	25 408
Gain / (loss) financial fixed assets		(19 835 116)	(675 443)
Currency gain / (loss)		1 782	15 227
Interest to group companies	4	(350 990)	(390 942)
<b>Net financial items</b>		<b>28 840 512</b>	<b>1 696 005</b>
<b>Result before taxes</b>		<b>28 768 096</b>	<b>1 637 341</b>
Taxes on ordinary result	5	0	0
<b>Annual result</b>		<b>28 768 096</b>	<b>1 637 341</b>
Average exchange rate USD / NOK		10,5647	9,6245

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

Amounts in USD

<b>ASSETS</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Investments in group companies	3	23 056 627	43 295 450
<b>FINANCIAL FIXED ASSETS</b>		<b>23 056 627</b>	<b>43 295 450</b>
<b>FIXED ASSETS</b>		<b>23 056 627</b>	<b>43 295 450</b>
Due from group companies	4	27 256 236	4 623 456
<b>RECEIVABLES</b>		<b>27 256 236</b>	<b>4 623 456</b>
CASH AND CASH EQUIVALENTS		0	11
<b>CURRENT ASSETS</b>		<b>27 256 236</b>	<b>4 623 466</b>
<b>TOTAL ASSETS</b>		<b>50 312 863</b>	<b>47 918 917</b>
<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital (100 shares of NOK 705 000)	6, 7	11 969 249	11 969 249
Share premium reserve	7	6 414 208	12 776 866
<b>PAID-UP EQUITY</b>		<b>18 383 457</b>	<b>24 746 115</b>
Retained earnings	7	6 768 096	1 637 341
<b>RETAINED EQUITY</b>		<b>6 768 096</b>	<b>1 637 341</b>
<b>EQUITY</b>		<b>25 151 553</b>	<b>26 383 457</b>
Due to group companies		0	7 585 460
<b>LONG-TERM LIABILITIES</b>		<b>0</b>	<b>7 585 460</b>
Dividends	7	22 000 000	3 000 000
Due to group companies	4	3 161 310	10 950 000
<b>CURRENT LIABILITIES</b>		<b>25 161 310</b>	<b>13 950 000</b>
<b>LIABILITIES</b>		<b>25 161 310</b>	<b>21 535 460</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>50 312 863</b>	<b>47 918 917</b>
Exchange rate USD / NOK		10,1724	9,8573

The board of Victory Tankers AS

08.05.2024 / 31.12.2023

Magne Øvreås  
Chair / Managing director

Eivind Dragesund Rørvik  
Member

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

Amounts in USD

CASH FLOW STATEMENT	2023	2022
<b>Cash flow from operating activities</b>		
+/- Result before taxes	28 768 096	1 637 341
- Taxes paid	0	0
+ (Profit) / loss sale financial fixed assets	9 141 116	(4 557)
- Dividend from group companies	(48 100 000)	(2 700 000)
+/- Impairment financial fixed assets	10 694 000	680 000
+/- Change in other current receivables and accruals	0	0
+/- Change in trade creditors	0	0
+/- Change in other current liabilities and accruals	0	(4 556)
<b>= Net cash flow from operating activities</b>	<b>A</b>	<b>(391 772)</b>
<b>Cash flow from investing activities</b>		
+/- Net sale / (acquisition) of financial fixed assets	403 708	4 557
+ Dividend from group companies	48 100 000	2 700 000
<b>= Net cash flow from investing activities</b>	<b>B</b>	<b>2 704 557</b>
<b>Cash flow from financing activities</b>		
+/- Net cash flow from group financing	(38 006 930)	6 111 471
+ Paid-up equity	0	5 000 000
- Payment of dividends	(11 000 000)	(13 450 000)
<b>= Net cash flow from financing activities</b>	<b>C</b>	<b>(2 338 529)</b>
<b>= Net change in cash and cash equivalents</b>	<b>A + B + C</b>	<b>(25 744)</b>
<b>+ Cash and cash equivalents as per 1.1.</b>	<b>11</b>	<b>25 755</b>
<b>= Cash and cash equivalents as per 31.12.</b>	<b>0</b>	<b>11</b>



## VICTORY TANKERS AS

## NOTES

Notes to the Financial Statements 2023 (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 2023 (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 tax. 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

	2023	2022
Statutory audit	(9 244)	(8 731)
Other services	0	(2 201)
<b>Total (ex. value added tax)</b>	<b>(9 244)</b>	<b>(10 932)</b>

No remuneration is paid to the Board of Directors and Managing Director during 2023. 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: 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 31.12.2023	Annual result 2023	Municipality / voting share and ownership
Lynda Victory AS	4 119 012	4 119 012	8 190 954	1 408 078	Bergen / 100 %
Sunny Tankers AS	4 079 900	4 079 900	5 916 010	4 111 209	Bergen / 100 %
Thale Tankers AS	5 003 473	5 003 473	7 173 726	3 399 185	Bergen / 100 %
Thelma Victory AS	14 817 712	3 342 000	141 734	2 060 232	Bergen / 100 %
WA Tankers AS	6 512 242	6 512 242	20 538 259	12 545 395	Bergen / 100 %
<b>Total</b>	<b>34 532 339</b>	<b>23 056 627</b>	<b>41 960 683</b>	<b>23 524 099</b>	

Gain / (loss) on financial fixed assets	2023	2022
Realised gain / (loss)	(9 141 116)	4 557
Unrealised gain / (loss)	(10 694 000)	(680 000)
	<b>(19 835 116)</b>	<b>(675 443)</b>



## VICTORY TANKERS AS

## NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

### Note 4: 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 22 156 236 as of 31.12.2023.

### Note 5: Taxes

TAXES PAYABLE (amounts in NOK)	2023	2022	
Financial taxable result under tonnage tax scheme	62 232	1 154 579	
Permanent differences	0	0	
Change temporary differences	0	0	
This years taxable result	62 232	1 154 579	
Applied taxable deficit carried forward	(62 232)	(1 154 579)	
Basis for taxes payable	0	0	
Taxes payable	0	0	
DEFERRED TAX / TEMPORARY DIFFERENCES (amounts in NOK)	2023	2022	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	(928 128)	(990 360)	
Basis deferred taxes / (tax asset)	(928 128)	(990 360)	0
Deferred taxes / (-tax asset)	(204 188)	(217 879)	(13 691)
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)	2023	2022
Taxes payable	0	0
Change deferred taxes	0	0
Taxes on ordinary result	0	0



## VICTORY TANKERS AS

## NOTES

Notes to the Financial Statements 2023 (Amounts in USD)

### Note 6: Number of shares, shareholders etc.

The company's share capital is NOK 70 600 000. The share capital consist of one class of shares, 100 shares at face value NOK 706 000. One share gives one vote at the shareholders' meeting. The company is owned 100 % by Victory Tankers AS.

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

Magne Øvreås Chair ( 9,9 % )

Eivind Dragesund Rørvik Member

The company is part of the group EGD Holding AS.

Address: Sydneplassen 1, 5007 Bergen.

No consolidated accounts are prepared of the subgroup Victory Tankers AS, in accordance with the Accounting Act § 3-7.

### Note 7: Equity

	Share capital	Share premium reserve	Retained earnings	Total
Equity 1.1.2023	11 969 249	12 776 866	1 637 341	26 383 457
Dividends		(6 362 659)	(23 637 341)	(30 000 000)
Annual result			28 768 096	28 768 096
Equity 31.12.2023	11 969 249	6 414 208	6 768 096	25 151 553

### Note 8: Commitments and guarantees

The company has pledged guarantee in favor of Sparebank 1 SR Bank ASA (as creditor), limited to USD 11 750 000, payable interest and fees not included, concerning the subsidiaries Lynda Victory AS and WA Tankers AS' obligations, whose total mortgage liabilities amounts to USD 7 510 000 as of 31.12.2023.

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

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**Eivind Dragesund Rørvik**

5f396530-cbf6-44be-a7dd-d1b3d81cb482 - 2024-05-08 08:03:15 UTC +03:00  
BankID - b87268cd-1907-4d83-862e-3bce45ee5a51 - NO

**Magne Øvreås**

7ac64632-f047-4212-a218-dda14a1621e9 - 2024-05-08 08:37:07 UTC +03:00  
BankID - 94260b1a-3da6-486f-8f3d-a8119164439c - 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  
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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 2023, 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 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

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

### Other Information

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

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

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

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

### Responsibilities of Management for the Financial Statements

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

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Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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or error.

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Bergen,

KPMG AS

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

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**Rasmussen, Tom**

Partner

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**Rasmussen, Tom**

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Skatteetaten

Vår dato 12.01.2021	Din/Deres dato 02.12.2020	Saksbehandler Nazish Fatima Mohammad
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 901 51 930
Org.nr 974761076	Vår referanse 2020/6291508	Postadresse Postboks 9200 Grønland 0134 OSLO

U.off. offl. § 13, sktvl. § 3-1

EGD Shipholding AS  
Sydnesplass 1  
5007 Bergen

v/Magne Øvreås

## Dispensasjon fra kravet om å utarbeide årsregnskap på norsk

Vi viser til deres søknad om dispensasjon fra kravet om å utarbeide årsregnskap og årsberetning på norsk for EGD Shipholding AS (993067520) og datterselskapene:

- Victory Tankers AS, org nr 995 944 286
- Lynda Victory AS, org nr 897 020 092
- Thelma Victory AS, org nr 916 522 231
- EGD Chemtank AS, org nr 913 401 611
- Bow Agathe AS, org nr 926 046 551
- Bow Caroline AS, org nr 926 056 616
- EGD Shipping V AS, org nr 986 225 021

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

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

### Bakgrunn

Fra søknaden siteres:

"Søkernes virksomhet er å eie og drive skip i internasjonal skipsfart. Virksomheten er utpreget internasjonal i en bransje der alle sentrale aktører og samarbeidspartnere, herunder kunder, leverandører og finansieringsinstitusjoner, enten er utenlandske aktører eller aktører som behersker engelsk språk fullt ut.

Ved søknad om kreditt (f.eks. bunkerskjøp) krever leverandører ofte kopi av årsregnskapet. I noen av selskapene er skipene innleid på bareboat-kontrakt som er definert som finansiell leasing. Juridisk eier av disse skipene krever at revidert årsregnskap avlegges på engelsk.



Alle selskaperens 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 søkerens 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.*