



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 924 368 845
Organisasjonsform: Aksjeselskap
Foretaksnavn: MARITIME ASSET PARTNERS AS
Forretningsadresse: c/o Arne Blystad AS
11. etasje
Haakon VIIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2022 - 31.12.2022

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Platou
Dato for fastsettelse av årsregnskapet: 28.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 03.09.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		41 608	86 458
Sum kostnader		41 608	86 458
Driftsresultat		-41 608	-86 458
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	3	421 367	214 133
Annen finansinntekt		3 920	23
Sum finansinntekter		425 287	214 156
Annen rentekostnad	2,3	486 564	254 893
Annen finanskostnad		57	817
Sum finanskostnader		486 621	255 710
Netto finans		-61 334	-41 554
Ordinært resultat før skattekostnad	4	-102 942	-128 012
Skattekostnad på ordinært resultat	4	94 775	-270
Ordinært resultat etter skattekostnad		-197 717	-127 742
Årsresultat	8	-197 717	-127 742
Overføringer og disponeringer			
Udekket tap		-197 717	-127 742
Sum overføringer og disponeringer		-197 717	-127 742



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	5	5 000	5 000
Lån til foretak i samme konsern	3	4 710 000	0
Sum finansielle anleggsmidler		4 715 000	5 000
Sum anleggsmidler		4 715 000	5 000
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	193 040	2 141 253
Sum fordringer		193 040	2 141 253
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	6	42 547	353 321
Sum bankinnskudd, kontanter og lignende		42 547	353 321
Sum omløpsmidler		235 587	2 494 574
SUM EIENDELER		4 950 587	2 499 574
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	7,8	11 051	11 070
Overkurs	7,8	4 464 594	2 342 845
Sum innskutt egenkapital		4 475 645	2 353 915
Opptjent egenkapital			



Balanse

Beløp i: USD	Note	2022	2021
Annen egenkapital	7,8	144	144
Udekket tap		540 654	342 937
Sum opptjent egenkapital		-540 510	-342 793
Sum egenkapital		3 935 135	2 011 122
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4	44 611	0
Sum avsetninger for forpliktelser		44 611	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		44 611	0
Kortsiktig gjeld			
Leverandørgjeld		27 785	71 924
Betalbar skatt	4	50 164	0
Kortsiktig konserngjeld	3	0	10 470
Annen kortsiktig gjeld	2,3	892 892	406 058
Sum kortsiktig gjeld		970 841	488 452
Sum gjeld		1 015 452	488 452
SUM EGENKAPITAL OG GJELD		4 950 587	2 499 574



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	6	16 428 347	8 741 116
Annen driftsinntekt	7	12 123 221	2 870 705
Sum inntekter		28 551 568	11 611 821
Kostnader			
Annen driftskostnad	8	5 874 859	5 299 750
Sum kostnader		5 874 859	5 299 750
Driftsresultat		22 676 709	6 312 071
Finansinntekter og finanskostnader			
Annen renteinntekt		777 955	2 055 120
Annen finansinntekt	9	7 449 358	3 223 457
Sum finansinntekter		8 227 313	5 278 577
Annen finanskostnad	10	21 264 089	10 291 621
Sum finanskostnader		21 264 089	10 291 621
Netto finans		-13 036 776	-5 013 044
Ordinært resultat før skattekostnad		9 639 933	1 299 027
Skattekostnad på ordinært resultat	11	679 819	17 836
Ordinært resultat etter skattekostnad		8 960 114	1 281 191
Årsresultat		8 960 114	1 281 191
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		8 960 114	1 281 191
Sum overføringer og disponeringer		8 960 114	1 281 191



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	0	99 666
Sum immaterielle eiendeler		0	99 666
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		17 769	13 703
Sum varige driftsmidler		17 769	13 703
Finansielle anleggsmidler			
Finansiell leasing	6	145 757 431	167 430 954
Utlån	12	7 000 000	0
Fordringer	13		27 299
Derivat	14	1 687 703	538 181
Andre finansielle anleggsmidler		1 909 135	1 332 200
Sum finansielle anleggsmidler		156 354 269	169 328 634
Sum anleggsmidler		156 372 038	169 442 003
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	6	38 998 039	38 811 271
Utlån	12	10 685 200	14 113 397
Andre fordringer	13	3 705 162	3 676 083
Sum fordringer		53 388 401	56 600 751
Investeringer			
Derivat	14	2 024 845	295 294
Andre finansielle eiendeler		100 773	0
Sum investeringer		2 125 618	295 294
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		18 703 070	8 085 288



Konsernets balanse

Beløp i: USD	Note	2022	2021
Sum bankinnskudd, kontanter og lignende		18 703 070	8 085 288
Sum omløpsmidler		74 217 089	64 981 333
SUM EIENDELER		230 589 127	234 423 336

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital - ordinære aksjer	20	9 760	9 760
Aksjekapital - preferanse aksjer	20	1 291	1 310
Overkurs	20	4 464 594	2 342 846
Sum innskutt egenkapital		4 475 645	2 353 916

Opptjent egenkapital

Andre reserver		-220 087	-10 436
Opptjent egenkapital		10 002 055	1 250 677
Sum opptjent egenkapital		9 781 968	1 240 241

Sum egenkapital

14 257 613 **3 594 157**

Gjeld

Langsiktig gjeld

Utsatt skatt		219 110	15 748
Sum avsetninger for forpliktelser		219 110	15 748

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	17	179 092 417	199 182 810
Leverandørgjeld andre langsiktig gjeld	18	2 643 355	0
Derivat	13	215 044	0
Sum annen langsiktig gjeld		181 950 816	199 182 810

Sum langsiktig gjeld

182 169 926 **199 198 558**

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	17	15 259 843	23 806 617
Leverandørgjeld	18	6 104 882	5 071 720



Konsernets balanse

Beløp i: USD	Note	2022	2021
Betalbar skatt		477 963	149 062
Derivat	13	0	223 222
Annen kortsiktig gjeld	19	12 318 900	2 380 000
Sum kortsiktig gjeld		34 161 588	31 630 621
Sum gjeld		216 331 514	230 829 179
SUM EGENKAPITAL OG GJELD		230 589 127	234 423 336



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 695414

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: MARITIME ASSET PARTNERS AS
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Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Fredrik Platou
Dato for fastsettelse av årsregnskapet: 28.07.2023

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Brønnøysundregistrene, 17.08.2023



Organisasjonsnr: 924 368 845
MARITIME ASSET PARTNERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
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Kostnader			
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Finansinntekter og finanskostnader			
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Årsresultat	8	-197 717	-127 742
Overføringer og disponeringer			
Udekket tap		-197 717	-127 742
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Organisasjonsnr: 924 368 845
MARITIME ASSET PARTNERS AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap	5	5 000	5 000
Lån til foretak i samme konsern	3	4 710 000	0
Sum finansielle anleggsmidler		4 715 000	5 000
Sum anleggsmidler		4 715 000	5 000

Omløpsmidler

Varer

Fordringer

Konsernfordringer	3	193 040	2 141 253
Sum fordringer		193 040	2 141 253

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter og lignende	6	42 547	353 321
Sum bankinnskudd, kontanter og lignende		42 547	353 321

Sum omløpsmidler 235 587 2 494 574

SUM EIENDELER 4 950 587 2 499 574

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

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Selskapskapital	7,8	11 051	11 070
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Sum egenkapital 3 935 135 2 011 122

Gjeld



Langsiktig gjeld			
Utsatt skatt	4	44 611	0
Sum avsetninger for forpliktelseser		44 611	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		44 611	0
Kortsiktig gjeld			
Leverandørgjeld		27 785	71 924
Betalbar skatt	4	50 164	0
Kortsiktig konserngjeld	3	0	10 470
Annen kortsiktig gjeld	2,3	892 892	406 058
Sum kortsiktig gjeld		970 841	488 452
Sum gjeld		1 015 452	488 452
SUM EGENKAPITAL OG GJELD		4 950 587	2 499 574



Organisasjonsnr: 924 368 845
MARITIME ASSET PARTNERS AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
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Inntekter			
Salgsinntekt	6	16 428 347	8 741 116
Annen driftsinntekt	7	12 123 221	2 870 705
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Kostnader			
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Finansinntekter og finanskostnader			
Annen renteinntekt		777 955	2 055 120
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Overføringer til/fra annen egenkapital		8 960 114	1 281 191
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Organisasjonsnr: 924 368 845
MARITIME ASSET PARTNERS AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	11	0	99 666
Sum immaterielle eiendeler		0	99 666
Varige driftsmidler			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		17 769	13 703
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Finansiell leasing	6	145 757 431	167 430 954
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

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Opptjent egenkapital

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Opptjent egenkapital		10 002 055	1 250 677
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Sum egenkapital 14 257 613 3 594 157

Gjeld

Langsiktig gjeld

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Annen langsiktig gjeld

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Leverandørgjeld andre langsiktig gjeld	18	2 643 355	0
Derivat	13	215 044	0
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Sum langsiktig gjeld 182 169 926 199 198 558

Kortsiktig gjeld

Gjeld til kredittinstitusjoner	17	15 259 843	23 806 617
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Betalbar skatt		477 963	149 062
Derivat	13	0	223 222
Annen kortsiktig gjeld	19	12 318 900	2 380 000
Sum kortsiktig gjeld		34 161 588	31 630 621

Sum gjeld 216 331 514 230 829 179

SUM EGENKAPITAL OG GJELD 230 589 127 234 423 336



Organisasjonsnr: 924 368 845
MARITIME ASSET PARTNERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
0.00

Note
2

Spesifisering av resultatregnskapet

Lønnskostnader

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.



Organisasjonsnr: 924 368 845
MARITIME ASSET PARTNERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note
8

Antall årsverk i regnskapsåret
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Maritime Asset Partners AS
Consolidated Financial Statements
For the year ended 31 December 2022

Business Registration Number: 924 368 845



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Maritime Asset Partners AS – Consolidated FS 2022



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report

Operations and fleet

Maritime Asset Partners (MAP) is a ship owning Group with investments in vessels on long-term bareboat charters and loans to international shipping companies. The Company's business strategy is to enter into long-term bareboat charters or long-term loans, which gives visibility with respect to future earnings of the Company. The main focus has primarily been on bareboat charters with a duration from five to ten years, but the Company may also enter into loan contracts with various durations. The Company's ambition is to continue to grow and further diversify the portfolio of vessels on long-term bareboat charters.

General review of 2022

2022 was a solid and an active year for MAP on the investment side. During the year MAP continued expanding its fleet and deployed further capital under existing and new facilities. At the end of the year the fleet stood at 23 vessels on long-term charters and two senior loan arrangements to 13 different counterparties. In 2022 the Company had investments in product tankers, container vessels, dry bulk vessels, gas vessels and offshore vessels.

The market for ship financing was attractive in 2022 and generated opportunities for MAP. Following the COVID-19 pandemic, MAP has observed retraction amongst traditional ship lending banks partially mitigated by increased activity from Greek, German and Asian banks. The strong underlying shipping markets has created some challenges to MAP as the risk of providing higher Loan-to-Value ratio (LTV) solutions to prospective clients are increased, while competition is firmer for the lower LTV transactions. Nevertheless, MAP experienced a good demand for its financing solutions.

MAP's head office is in Malta.

During 2022, MAP acquired vessels on a sale and leaseback basis and provided loans. This includes the following:

- In February 2022, MAP acquired and took delivery of a Supramax dry-bulk vessel, built at Mitsui Tamano in 2007. The transaction was closed with an existing counterparty on a 5-year sale and leaseback basis for a total consideration of USD 11.96 million.
- In June 2022 MAP provided a loan of USD 7.5 million to a European counterparty enabling them to take full ownership of two MR2 Product Tankers built at SPP in Korea in 2008 and 2009. The counterparty is owned by a 3rd generation shipping entrepreneur.
- In August, MAP acquired and took delivery of a jack-up accommodation barge built in 2016 and an Anchor Handling Tug Supply Vessel built in 2020, on a 5-year sale and leaseback basis for a total consideration of USD 37.5 million with a vessel-owning and asset management company based in the UAE.
- In September, MAP acquired and took delivery of a MR Product Tanker built at SLS, Korea in 2007 on a 5-year sale and leaseback basis for a total consideration of USD 10.1 million with a commodity shipping and trading firm based in London.
- In September, a subsidiary of MAP provided a 3-year loan of USD 10.0 million for the acquisition of a 2009-built multi-purpose offshore vessel. The counterparty is a family-owned investment company that is parent to several subsidiaries operating in various business sectors.
- In November 2022, MAP acquired and took delivery of a 2009 Korean-built VLGC on a 5-year sale and leaseback basis for a total consideration of USD 41.0 million with a family-owned group. Other than shipping and offshore drilling, the group is active in fine dining, manufacturing and branded retail with offices in UK, UAE, China, Hong Kong, Singapore and India.
- In December 2022, MAP acquired and took delivery of a 2015-built DP2 multi-purpose ASV/AHTS/Standby/Emergency Response and Rescue vessel on a 5-year sale and leaseback basis for a total consideration of USD 5.5 million with a ship management company established in Singapore.



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report - continued

- In 2022, MAP acquired and took delivery of four DP2 PSVs built between 2006 and 2012 on a 5-year sale and lease-back basis for a total consideration of USD 15.1 million with a leading GCC contractor providing on- and offshore, logistical support services to oil and gas and offshore construction sectors.

MAP's charter agreements may contain underlying purchase options for the charterer, whereby the charterer can re-purchase the vessel at certain times during the bareboat charter period.

- In August 2022, a subsidiary of MAP received notice of exercise of the call options for a MR product tanker, the MR Tigris, with re-delivery in February 2023.
- In September, subsidiaries of MAP re-delivered MV Aloni, MV Aspri, MV Dino, MV Lambi, MV Lefkes, MV Lipsi, MV Livadi, MV Meloi and MV Petra following exercise of the call options for a total consideration of USD 102.1 million.
- In October 2022, MAP re-delivered MV Arki and MV Grikos following exercise of the call options for a total consideration of USD 16.7 million.

Financial review for 2022

Total revenues and other income were USD 29.3 million in 2022 compared with USD 13.7 million in 2021. The main driver for the increase was the investment in 14 vessels in 2022.

Operating profit was USD 23.2 million in 2022 compared with USD 8.3 million in 2021.

Net financial items were negative USD 13.8 million in 2022, compared with negative USD 7.1 million in 2021. The increase in 2022 compared to 2021 was mainly related to several new drawdowns on the facilities made during 2022. In addition, the figures for 2022 included change in fair value of financial instruments of positive USD 2.9 million, which was lower than the comparable figure for 2021 of positive USD 3.2 million.

Net profit for the year 2022 was USD 8.96 million compared with a net profit of USD 1.3 million in 2021.

The Group had total assets as at 31st December 2022 of USD 230.6 million, compared to USD 234.4 million for 2021. Total equity was USD 14.3 million at the end of 2022 compared with USD 3.6 million at the end of 2021.

Changes in equity include change in the share premium of USD 2.9 million and dividends of USD 0.8 million. The book equity ratio was 6.2% at the end of 2022, compared with 1.5 % at the end of 2021.

Cash balance at year end 2022 was USD 18.7 million.

Net cash flow from operating activities was USD 14.4 million in 2022, compared to USD 0.1 million for 2021. The difference between the Net profit after tax of USD 9.0 million and Net cash flow from operating activities was mainly due to gain on change in cash flows of finance lease and changes in trade and other payables.

Net cash flows from investments were USD 24.3 million in 2022. This is mainly a result of the principal lease instalments from lessees, the consideration received upon re-delivery of vessels and the acquisition of vessels financed through a bank loan and a third-party loan.

Net cash flow used in financing was negative USD 27.9 million in 2022, compared to positive USD 121.2 million in 2021. The figures for 2022 include proceeds from loans and bank borrowings of USD 119.8 million and repayment of loans and bank borrowings of USD 147.2 million.



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report - continued

Parent company – Maritime Asset Partners AS

The net loss for the parent company was USD 0.2 million in 2022 compared with a loss of USD 0.1 million in 2021. Total assets were USD 5.0 million and total equity was USD 3.9 million, resulting in an equity ratio of 79.5% in the parent company as at 31st December 2022 compared to the equity ratio of 80.5% as at 31 December 2021. Total liabilities were USD 0.9 million as at 31st December 2022 compared to USD 0.5 million as at 31st December 2021.

Going concern assumption

Pursuant to section 3-3a of the Norwegian accounting act, it is confirmed that the annual accounts have been prepared based on the assumption that Maritime Asset Partners AS is a going concern, and the Board of Directors confirms that this assumption continues to apply.

Dividends

During 2022 MAP paid a total dividend of USD 0.8 million.

Financing

During 2022, the Company entered into an amendment agreement to the existing facility agreement with a third party to increase the existing facility amount of USD 100.0 million by a total new commitment of USD 100.0 million.

In February 2022, the original facility of USD 60.0 million (Tranche A) was increased by USD 40.0 million (Tranche B) for the purpose of part-financing the acquisition of the vessels or refinancing the equity and intercompany loans provided to group companies for the acquisition of the vessels. Accordingly, the total bank loan facility amounts to USD 100.0 million. In September 2022, the availability period was amended to and including 31st October 2022.

Financial risk

MAP is exposed to different types of financial risk including credit, liquidity, market risk, interest rate and geopolitical risks. The Group is using different financial instruments to actively manage its financial exposure. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on the Group's financial results. Maritime Asset Partners' strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk but could also include currency risk. The Group will enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to hedge interest rate exposure. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Group's view of the market. None of the Group's lease agreements have floating interest rate clauses, where the counterparty is responsible for any increase in underlying interest rates. Maritime Asset Partners has senior secured debt arrangements where there is a floating interest rate, but to date all of this exposure has been hedged. Any breakage costs or gains as a result of early termination (including call options) are covered by the respective bareboat charter counterparties or guarantors, except for the CIT Facility.



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report - continued

Market risk

As at the year-end 2022, the vessels are on long-term contracts or under long-term senior financing arrangements and are hence not directly exposed to short- or medium-term market risk, as these contracts typically have a fixed charter rate or interest rate throughout the entire period. The Group is, however, exposed to market risk and residual value risk related to those vessels in the event of counterparty default on or prior to contract expiry.

Operating risk

As all of the Group's vessels are on bareboat charter contracts or under senior financing arrangements, the Group is not exposed to operating risk for these vessels, as this is the responsibility of the respective charterer or borrower. However, in the event the charterer or borrower defaults under the bareboat or financing arrangements, the Group could be exposed to operating risk.

Financing risk

MAP is exposed to financing risk since the Company raises external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the institutional market. These loans are subject to refinancing typically at maturities ranging between five to ten years. The loans are subject to certain financial covenants that are reported on a quarterly or semi-annual basis by the Group. Should the appetite or capacity in these markets deteriorate rapidly, the Group may face the risk of increased margins when entering into a new project or obtaining lower leverage than anticipated in a refinancing. This may negatively impact overall returns. The Company works to reduce these risks by securing financing at the same time or shortly after committing to a new investment and maintaining access to a broad range of products.

Credit risk

The exposure to credit risk is monitored on a regular basis. The Group's principal financial assets are bank deposits and cash, finance lease receivables and derivatives. The Group's exposure to credit risk is mainly related to finance lease receivables and trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on prior experience and their assessment of the current economic environment. At the end of each reporting period MAP assesses whether the financial assets are credit impaired. Impairment is assessed using the expected credit loss ECL method for financial assets.

The Group has inherent credit risk through the fact that a counterpart may not be able to meet its obligations under a long-term charter contract. In order to mitigate this risk, the Group charters out the vessels to internationally well recognized companies within the shipping and offshore industry. However, as shipping and oil service markets are volatile, there is no absolute protection against potential counterparty default.

Liquidity risk

MAP has inherent liquidity risk in a situation where the Group may be unable to fulfil its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due. Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Company's cash and cash equivalents are placed with major international banks with strong credit ratings. MAP's cash is placed with major international banks with strong credit ratings.



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report - continued

Interest rate risk

The Group's interest rate risk arises from long term borrowings and receivables. Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group has entered into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments. In addition, in several of the Group's lease agreements the charter rates are subject to a LIBOR/SOFR adjustment, which matches the underlying funding of the asset.

Capital Management

For the purpose of the Group's capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

In order to achieve this overall objective, the Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breach of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st December 2022 and 2021.

Geopolitical risk

The ongoing conflict in Ukraine and the related sanctions targeted against Russia may have impact on the European economies and globally. The Company does not have any direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day. The longer-term impact may also affect cash flows and profitability.

Working environment and employees

MAP had six employees employed during the year (2021: five).

External environment

The company's operations do not result in pollution or spillage harmful to the external environment other than what is considered common for this type of business. No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

Outlook

MAP has a positive outlook for new transactions and believes it will be able to capitalise on several attractive opportunities in the coming quarters. MAP expects the rest of 2023 to be partially negatively affected by the strong tanker market as the structuring of transactions at elevated values could pose additional risks. However, this is expected to be mitigated by the gas, dry bulk and offshore segment where MAP sees increased activity. MAP particularly sees strong demand in the offshore sector, where traditional banks have largely retracted. In addition, MAP is beginning to see interesting transactions within certain shipping segments and aims to capitalise on these.



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report - continued

Events after year end

In January 2023, a subsidiary acquired and took delivery of a 2009 built OSCV Vessel on a 10-year sale and leaseback basis for a total consideration of USD 55.0 million with a Norwegian family-owned investment company that is parent to several businesses operating in different business segments.

In January 2023, Group's subsidiaries acquired and took delivery of two chemical tankers built in 2010 and 2011 on a 5-year sale and leaseback basis for a total consideration of USD 16.8 million with a group member of a Turkey-based conglomerate. It specialises in the management of vessels engaged in seaborne transportation of chemical cargoes, LPG and clean petroleum products.

One of the product tankers for which the Group was notified of the intention to exercise the purchase option during 2022 was redelivered to the charterer in February 2023.

MAP also received notifications from charterers of a dry bulk carrier and another product tanker of its intention to exercise the purchase option before the end of the finance lease. Accordingly, the dry bulk carrier was re-delivered to the charterer in March 2023 while the product tanker is intended to be re-delivered in September 2023. Following an assessment carried out by the directors, the exercise of the purchase option by the lessee is considered to be an adjusting post balance sheet event.

In February 2023, the Group and a third party agreed to amend the repayment date of loan provided by MAP of USD 7.5 million to the earlier of the (i) sale of the ship owned by the subsidiary of the new borrower and (ii) 15 months following the utilisation date of the loan.

In February and March 2023, after two charterers exercised their purchase option in accordance with the bareboat charter agreement, the proceeds of the sale were then used to repay the bank loan amounting to USD 9.0 million in relation to these transactions.

In May 2023 Maritime Asset Partners AS distributed interim dividends of USD 4.9 million to its shareholders, out of the Company's available for distribution profits of the quarter ending on 31st March 2023.

The quotation of LIBOR as a reference rate ceased to exist for interest periods of one week and two months after 31st December 2021. For all other interest rate periods, LIBOR will cease to exist after June 2023. It is expected that companies and banks will adhere to the Secured Overnight Finance Rate (SOFR) or the TERM SOFR in replacement for LIBOR for USD based loans. MAP received a confirmation from the banks, replacing the references of LIBOR rates with SOFR for its loan and SWAP agreements with the bank. The amended terms came into effect from 30th June 2023.

In May 2023, Maritime Asset Partners Ltd entered into a new facility agreement with a third party amounting to USD 100.0 million for the purpose of part-financing the loans provided to Group companies for the acquisition of vessels and provision of loans to third parties.

In May 2023, MAP acquired and took delivery of a 2007 built MR2 product tanker on a 5-year sale and lease back basis for a total consideration of 15.0 million with a family-owned commodity shipping and trading firm based in London.



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Maritime Asset Partners AS – Consolidated FS 2022



Board of Directors' report - continued

In May 2023, a subsidiary provided a loan to a third party amounting to USD 37.5 million for the financing of an acquisition made by the borrower.

In June 2023, the Group refinanced a portion of the bank loan in relation to the lease transaction on a gas carrier, and the refinancing amount of USD 22.7 million was received by the Group.

In July 2023, a partial repayment of USD 9.5 million has been made by a subsidiary on one of the bank loan facilities.

Several subsidiaries are still in the process of negotiating the respective terms of the bareboat charter agreements and the corresponding borrowings as at the date of signing of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2022



Consolidated statement of financial position

	Notes	As at 31 st December	
		2022 USD	2021 USD
ASSETS			
Non-current assets			
Property, plant and equipment		17,769	13,703
Finance lease receivables	6	145,757,431	167,430,954
Loans receivable	12	7,000,000	-
Trade and other receivable	13	-	27,299
Derivative financial asset	14	1,687,703	538,181
Other financial assets		1,909,135	1,332,200
Deferred tax asset	11	-	99,666
Total non-current assets		156,372,038	169,442,003
Current assets			
Finance lease receivables	6	38,998,039	38,811,271
Loans receivable	12	10,685,200	14,113,397
Trade and other receivables	13	3,705,162	3,676,083
Derivative financial assets	14	2,024,845	295,294
Other financial assets		100,773	-
Cash		18,703,070	8,085,288
Total current assets		74,217,089	64,981,333
Total assets		230,589,127	234,423,336
EQUITY AND LIABILITIES			
Equity			
Share capital - Ordinary shares	20	9,760	9,760
Share capital - Preference shares	20	1,291	1,310
Share premium - Preference shares	20	4,464,594	2,342,846
Other reserve		(220,087)	(10,436)
Retained earnings		10,002,055	1,250,677
Total equity		14,257,613	3,594,157



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Maritime Asset Partners AS – Consolidated FS 2022



Consolidated statement of financial position - continued

	Notes	As at 31 st December	
		2022 USD	2021 USD
LIABILITIES			
Non-current liabilities			
Loans and borrowings	17	179,092,417	199,182,810
Trade and other payables	18	2,643,355	-
Derivative financial liability	13	215,044	-
Deferred tax liability	11	219,110	15,748
Total non-current liabilities		182,169,926	199,198,558
Current liabilities			
Loans and borrowings	17	15,259,843	23,806,617
Trade and other payables	18	6,104,882	5,071,720
Current tax liabilities		477,963	149,062
Derivative financial liability	13	-	223,222
Other financial liability	19	12,318,900	2,380,000
Total current liabilities		34,161,588	31,630,621
Total liabilities		216,331,514	230,829,179
Total equity and liabilities		230,589,127	234,423,336

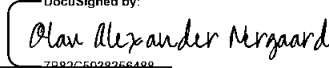
The notes on pages 14 to 48 are an integral part of these consolidated financial statements.

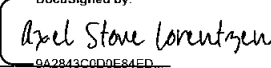
The consolidated financial statements on pages 1 to 48 have been approved and authorised for issue by the board of directors on 28th July 2023.

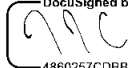
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Styret i Maritime Asset Partners AS


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Fredrik Platou
Chairman of the board

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Olav Alexander Nergaard
Member of the board

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Axel Stove Lorentzen
Chairman of the board

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Joseph Johnston Cipolla
Member of the board

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Kamal Ikherazen
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Benjamin Hartmeier
Member of the board



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Maritime Asset Partners AS – Consolidated FS 2022



Consolidated statement of profit or loss and other comprehensive income

	Notes	Year ended 31 st December	
		2022 USD	2021 USD
Finance lease revenue	6	16,428,347	8,741,116
Gain on re-measurement of the finance lease		6,403,007	237,311
Other revenue	7	5,289,216	2,566,148
Interest revenue		777,955	2,055,120
Administrative expenses	8	(5,732,662)	(5,295,919)
Operating profit		23,165,863	8,303,776
Finance income	9	7,449,358	3,223,457
Finance costs	10	(21,264,089)	(10,291,621)
Other income		430,998	67,246
Other costs		(142,197)	(3,831)
Profit before tax		9,639,933	1,299,027
Income tax expense	11	(679,819)	(17,836)
Profit for the year		8,960,114	1,281,191
Total comprehensive income		8,960,114	1,281,191

The notes on pages 14 to 48 are an integral part of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2022



Consolidated statement of changes in equity

	Share capital- Ordinary shares	Share capital- Preference shares	Share premium	Other reserves	Retained earnings	Total
	USD	USD	USD	USD	USD	USD
Balance as at 1 st January 2021	9,760	1,310	1,976,874	(722)	1,019,349	3,006,571
Issuance of preference shares	-	28	365,972	-	-	366,000
Redemption of preference shares	-	(28)	-	-	-	(28)
Acquisition of subsidiary under common control transaction	-	-	-	-	(1,049,865)	(1,049,865)
Profit during the year	-	-	-	-	1,281,193	1,281,193
Other reserves during the year	-	-	-	(9,714)	-	(9,714)
Balance as at 31st December 2021	9,760	1,310	2,342,846	(10,436)	1,250,677	3,594,157
Issuance of preference shares	-	251	2,936,748	-	-	2,936,999
Redemption of preference shares	-	(270)	-	-	-	(270)
Closing retained earnings of liquidated companies	-	-	-	-	(205,906)	(205,906)
Allocation of reserve	-	-	-	2,830	(2,830)	-
Dividends paid	-	-	(815,000)	-	-	(815,000)
Profit during the year	-	-	-	-	8,960,114	8,960,114
Other reserves during the year	-	-	-	(212,481)	-	(212,481)
Balance as at 31st December 2022	9,760	1,291	4,464,594	(220,087)	10,002,055	14,257,613

The notes on pages 14 to 48 are an integral part of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2022



Consolidated statement of cash flow

	Year ended 31 st December 2022	Year ended 31 st December 2021
	USD	USD
Net profit after tax	8,960,114	1,281,191
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation charge	3,947	2,329
Gain on re-measurement of the finance lease	(6,403,007)	(237,311)
Amortization of deferred issuance costs	679,194	1,214,411
Fair value adjustment on derivatives	(2,887,251)	(3,211,078)
Effects of foreign exchange	4,497	(1,250)
Tax provisions during the year	679,819	17,836
Changes in working capital:		
Trade and other receivables	(180,207)	(2,635,784)
Trade and other payables	13,615,417	3,645,455
Cash used in operations	14,472,523	75,799
Income tax paid	(52,387)	(17,148)
Net cash generated from operating activities	14,420,136	58,651
Investing activities:		
Purchases of fixed assets	(8,013)	(8,524)
Acquisition of subsidiary under common control transaction	-	(1,049,863)
Subsidiaries liquidated during the year	(205,906)	-
Principal lease instalments from lessees	36,385,296	23,081,219
Consideration received upon re-delivery of vessel	116,678,894	70,467,213
Acquisition of vessel financed through loans and borrowings	(124,996,000)	(213,444,700)
Issue of loans to third parties	(17,500,000)	(13,928,198)
Principal repayment of loans receivable	13,928,197	20,030,000
Net cash generated from / (used in) investing activities	24,282,468	(114,852,853)
Cash flows from financing activities		
Proceeds from loans from third parties	79,760,000	74,035,000
Proceeds from bank borrowings	40,000,000	124,800,000
Debt issuance costs from proceeds of loans	(1,912,582)	(2,129,735)
Change in restricted cash	(677,708)	(906,999)
Repayment of loans from third parties	(72,400,196)	(24,131,304)
Repayment of bank borrowings	(74,763,584)	(50,807,870)
Issuance of preference share capital	2,936,999	366,000
Redemption of preference shares	(270)	(28)
Dividend payments to the shareholders	(815,000)	-
Net cash (used in) / generated from financing activities	(27,872,341)	121,225,064
Net movement in cash during the year	10,830,263	6,430,862
Cash at beginning of the year	8,085,288	1,664,140
Effect of translation from functional to presentation currency	(212,481)	(9,714)
Cash at end of the year	18,703,070	8,085,288

The notes on pages 14 to 48 are an integral part of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements

1. Corporate information

Maritime Asset Partners AS (“the Company”) is a Norwegian limited company incorporated and domiciled in Oslo, Norway on 17 December 2019 with business registration number of 924 368 845. The registered office is located at Haakon VII's gate 1, Oslo.

The Company's primary business activity is to act as holding company, with several investments in single purpose companies (“subsidiaries”). The subsidiaries have the ownership of the Group's vessels that are on bareboat charters. The Group focuses on leasing, secured lending and structured equity solutions for commodity and industrial shipping as well as the offshore oil and gas industries.

The consolidated financial statements for 2022 were approved and authorized for issue by the Board of Directors on 28th July 2023. The consolidated financial statements will be presented to the Annual General Meeting on 31st July 2023 for approval.

2. Significant accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as at 31st December 2022.

These consolidated financial statements of Maritime Asset Partners AS include the financial statements of the Company and its subsidiaries owned as at 31st December 2022 (referred to collectively as the “Group” and separately as group companies). The accounting principles presented herein have been applied consistently for the reporting period and for the companies presented in the consolidated financial statements.

Preparation of the financial statements is based on historical cost, with the following exceptions:

- Derivative financial instruments are measured at fair value; and
- Principles used to determine fair value are described in greater detail in note 2.5.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

Consolidated financial statements present the Group's financial position, profit or loss, comprehensive income, changes in equity and cash flow. All intragroup transactions, receivables and liabilities are eliminated. Unrealized gains from intragroup transactions are eliminated. Unrealized losses from intragroup transactions are also eliminated but are considered an indicator of impairment with respect to the asset transferred.



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements – continued

3. Summary of significant accounting policies – continued

2.2 Basis of consolidation – continued

(a) Subsidiaries

The Group's consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31st December 2022. Control is achieved when the Group is exposed, or is entitled, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that enable the Group to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, and other components of equity, while any result gain or loss is recognised in profit or loss.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed (identifiable net assets) in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies - continued

2.2 Basis of consolidation - continued

(b) Business combination with entities under the same control

Business combinations in which all of the combining entities are ultimately controlled by the same ultimate controlling party, both before and after the combination, are treated as common control transactions. Common control transactions are accounted for in the acquirer's consolidated financial statements using the book value accounting approach, under which the assets acquired and the liabilities assumed are measured using the book values in the financial statements of the entity transferred as at the date that the common control transaction occurred. In applying book value accounting, an adjustment may be required in equity to reflect any difference between the consideration and the capital of the acquiree. The resulting adjustment is recognised in accumulated losses.

2.3 Foreign currency translation and transactions

(a) Functional and presentation currency

These consolidated financial statements are presented in United States Dollars (USD), which is the functional currency of Maritime Asset Partners AS and the group companies.

Financial statements of group companies whose functional currencies are different from the presentation currency (USD) are translated to USD in the following way:

- Balance sheet items are translated using the exchange rates on the balance sheet date.
- Profit or loss items are translated using the average exchange rates for the reporting period.

(b) Transactions and balances

Foreign currency transactions are translated into the entities functional currency using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated to the entities functional currency using the exchange rates on the balance sheet date. Foreign exchange gains and losses that relate to loans and borrowings and cash are presented in the statement of profit or loss as 'finance income/costs'. All other foreign exchange gains and losses are presented in the statement of profit or loss as 'other income/costs'.

The Group uses the official exchange rates issued by the European Central Bank in foreign currency translation:

	2022	2021
EUR to USD (closing rate)	1.0666	1.1326
EUR to USD (average rate)	1.0530	1.1827
NOK to USD (closing rate)	9.8573	8.8193
NOK to USD (average rate)	9.6203	8.5968
GBP to USD (closing rate)	1.2025	1.3478
GBP to USD (average rate)	1.2360	1.3758



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.4 Current vs non-current classification

The Group presents assets and liabilities in the statement of financial position based on current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.5 Fair value measurement

Maritime Asset Partners AS measures certain assets and liabilities at fair value for the purpose of recognition or disclosure. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.5 Fair value measurement – continued

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Further, the methods used in determining fair value is described in the following.

2.6 Current and deferred tax

Income tax in the profit or loss statement comprises current and deferred tax. Tax is recognized in the statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted at the balance sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The operation of the Group's bareboat fleet is managed from Malta. Therefore, most of the Group's income is subject to corporate taxation in Malta.

The subsidiary of Maritime Asset Partners AS, Maritime Assets Holding Ltd (the "Maltese holding company") has elected to form a Fiscal Unit for corporate income tax purposes in Malta.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.6 Current and deferred tax - continued

Consequent to such an election, the members of the Fiscal Unit are treated as a single taxpayer, and their tax return is based on the consolidated financial statements for the fiscal unit (the "Fiscal Unit consolidated financial statements"). The Fiscal Unit collectively comprises the Maltese holding company and certain other of its subsidiaries (hereinafter referred to as "members") in which the Company holds at least a 95% equity stake, which together with the Maltese holding company are hereinafter referred to collectively as "Fiscal Unit".

The Maltese holding company is the principal taxpayer of the Fiscal Unit registered with the Tax Authorities in accordance with Consolidated Group (Income Tax) Rules (L.N. 110 of 2019). However, the tax sharing agreement in place specifies that Maritime Asset Partners Ltd ('MAP'), the subsidiary of the principal taxpayer assumes the obligation to settle tax payable to the principal taxpayer by each transparent subsidiary of the fiscal unit. The tax sharing arrangement also provides that each fiscal unit member shall compensate MAP for an amount equivalent to its respective tax liability, which tax liability shall be calculated based on the profit figure that would be determined after considering the elimination of any consolidation adjustments. For deferred tax recognition purposes, each fiscal unit member assesses the probability of future taxable profit by considering future taxable profits of the entire fiscal unit as a whole.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of each fiscal unit member and the components being consolidated as members of the fiscal unit, are recognised by the principal taxpayer, being the entity responsible for payment of tax payable by the fiscal unit. Subsequently, due to the existence of a tax sharing arrangement between the fiscal unit members, amounts are recognised by MAP as payable to or receivable from in accordance with the arrangement.

2.7 Financial assets

(a) Classification

The Group classifies its financial assets in the loans and other receivables category. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments on initial recognition and re-evaluates this designation at every reporting date. The Group's financial assets comprise finance lease receivable, loans receivables, other receivables (note 2.10) and cash (note 2.12) in the consolidated financial position.

Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the asset. They are included in current assets, except for maturities greater than twelve months after the end of the reporting period. These are classified as non-current assets.

(b) Recognition and measurement

The Group recognises a financial asset in its consolidated balance sheet when it becomes a party to the contractual provisions of the instrument. All financial assets are initially recognised at fair value plus transaction costs.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.7 Financial assets – continued

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership or has not retained control of the asset.

(c) Impairment

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The Group first assesses whether objective evidence of impairment exists. The criteria that the Group uses to determine that there is objective evidence of an impairment loss include:

- significant financial difficulty of the issuer or obligor;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; and
- observable data indicating that there is a measurable decrease in the estimated future cash flow from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Group.

For financial assets carried at amortised cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The asset's carrying amount is reduced and the amount of the loss is recognised in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed. The reversal does not result in a carrying amount of the financial asset that exceeds what the amortised cost/cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is recognised in profit or loss. Impairment testing of other receivables is described in note 2.10.

2.8 Derivative financial instruments

The Group recognises a derivative financial investment in its consolidated financial position when it becomes a party to the contractual provisions of the derivative. They are initially recognised at fair value and subsequently carried at fair value. Any transaction costs that are directly attributable to the acquisition or issue of the derivative are recognised as an expense in profit or loss.

Gains or losses arising from changes in the fair value of derivatives are recognised in profit or loss in the period in which they arise.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.8 Derivative financial instruments – continued

The fair values of derivatives are based on market values, for those derivatives for which a reliable market can readily be identified. Where a market value is not readily identifiable for a derivative but can be identified for its components or for a similar instrument, the market value is derived from that of its components or of the similar instrument. For those derivatives for which a reliable market cannot be readily identified, the fair value is based on generally accepted valuation models and techniques.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for embedded derivatives separately from the host contract when:

- the host contract is not itself carried at FVTP;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form part of a qualifying cash flow or net investments hedging relationship. Separated embedded derivatives are presented in the financial position together with the host contract.

2.9 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated annually. The recoverable amount of an asset or cash generating unit is defined as the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a relevant pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss. Impairment losses of cash generating units are allocated first to reduce the carrying amount of any goodwill, if applicable, and thereafter to reduce the carrying amount of other assets in the unit.

An impairment loss on goodwill is not reversed. For assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount, net of depreciation or amortisation, calculated as if no impairment loss had been recognised.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.10 Loans and other receivables

Loans and other receivables mainly comprise of amounts due from subsidiary. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Loans and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (note 2.7). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

2.11 Leases

The Group as the lessor

Leases in which substantially all the risk and reward of the ownership are transferred to the lessee are classified as finance leases. Lease classification is made at the inception of the lease. The vessel owned by the Group was chartered out on long-term contracts. When assessing whether an agreement is an operating or finance lease, management considers the substance of the lease agreement. The Group leases the vessel under a lease agreement containing a purchase obligation at the end of the lease term.

For finance leases, a receivable equal to the net investment in the lease is recognized in the Group's consolidated statement of financial position at the inception of the lease. Over the lease term interest on the net investment is recognized in the consolidated statement of profit or loss as operating revenue in a way that produces a constant rate of return on the investment.

2.12 Cash

Cash comprises demand deposits.

2.13 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Financial liabilities

The Group recognises a financial liability in its consolidated balance sheet when it becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value, including transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method. The Group derecognises a financial liability from its consolidated balance sheet when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.15 Trade and other payables

Trade and other payables mainly comprise of amounts due to shareholder, amounts due to related parties, amounts due to third party and accruals. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Loans and borrowings

Loans and borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred, and subsequently measured in accordance with the policy described in note 2.14. On derecognition, any difference between the carrying amount and the redemption or settlement amount is recognised in profit or loss.

Loans and borrowing costs, including fees, commissions and legal expenses, which are recorded in the balance sheet are deducted and amortized over the life of the related loan facility on a straight-line basis. Using the straight-line basis is not materially different from using the effective interest method. Amortization of borrowing costs is included in administrative and other expenses in profit or loss and is presented in the consolidated balance sheet as a direct deduction from the related borrowing facility.

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.

2.17 Borrowing costs

Borrowing costs are recognised in profit or loss as incurred.

2.18 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the consolidated balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.



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Notes to the consolidated financial statements – continued

2. Summary of significant accounting policies – continued

2.19 Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for the Group's activities as described below.

Finance lease revenue

In accordance with IFRS, for finance leases, revenue is recognised in the profit and loss as revenue in a way that produces a constant rate of return on the investment over the lease term.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

2.18 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.19 New and amended standards and interpretations

A number of new standards and amendments are effective from 1st January 2022, but they did not have a material effect on the Group's financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

3. Significant Accounting Judgements, Estimates and Assumptions

Preparation of financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of guidelines and principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered relevant under the circumstances. The resulting accounting estimates will, by definition, rarely match actual results, but are based on the best estimate at the time.

Estimates and underlying assumptions are reviewed on a regular basis. Changes to accounting estimates are recognised in the period in which the estimates are revised if the change affects that period, or prospectively for changes in estimates such as the useful lives of vessels or in estimated salvage values. Estimates and assumptions that could have a significant impact on the carrying amounts of assets and liabilities within the next financial year are described below.



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Notes to the consolidated financial statements – continued

3. Significant Accounting Judgements, Estimates and Assumptions - continued

3.1 Classification of lease agreements

As at the year-end 2022 most of the Group's vessels were chartered on long term contracts. At the inception of the lease agreements an assessment is made to evaluate whether the agreements should be classified as operating leases or finance leases (note 2.11). All the leases of the Group in 2022 and 2021 were classified as finance leases in accordance with IFRS 16.

3.2 Impairment of Finance Lease receivables

At the end of each reporting period the Group assesses whether the financial lease receivables are impaired. Impairment is assessed using the expected credit loss ("ECL") method for financial assets. Twelve months ECLs are used for the finance lease receivables for which credit risk has not increased significantly since initial recognition. If there is a significant increase in credit risk, the expected credit loss is estimated for the entire lease term. The determination of whether there is a significant increase in credit risk is based on an assessment of the counterparty. Examples of events that may lead to a significant increase in credit risk are delayed payments, breach of covenants, decrease in equity and negative development in working capital. In addition, the Group regularly assesses whether there have been reductions in the estimated unguaranteed residual values of the leased assets. The assessment of changes in unguaranteed residual values involves the use of estimates and assumptions about expected future values.

4. Capital and Financial Risk Management

Financial risk

The Group is exposed to different types of financial risk including credit-, liquidity- and market risk (e.g. interest- and currency risk). The Group is using different financial instruments to actively manage its financial exposure. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on the Group's financial results. Maritime Asset Partners' strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk but could also include currency risk. The Group will enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to hedge interest rate exposure. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Group's view of the market. None of the Group's lease agreements have floating interest rate clauses, where the counterparty is responsible for any increase in underlying interest rates. Maritime Asset Partners has senior secured debt arrangements where there is a floating interest rate, but to date all of this exposure has been hedged. Any breakage costs or gains as a result of early termination (including call options) are covered by the respective bareboat charter counterparties or guarantors, except for the CIT Facility.

Market risk

As at the year-end 2022, the vessels are on long-term contracts or under long-term senior financing arrangements and are hence not directly exposed to short- or medium-term market risk, as these contracts typically have a fixed charter rate or interest rate throughout the entire period. The Group is, however, exposed to market risk and residual value risk related to those vessels in the event of counterparty default on or prior to contract expiry.



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Notes to the consolidated financial statements – continued

4. Capital and Financial Risk Management – continued

Operating risk

As all of the Group's vessels are on bareboat charter contracts or under senior financing arrangements, the Group is not exposed to operating risk for these vessels, as this is the responsibility of the respective charterer or borrower. However, in the event the charterer or borrower defaults under the bareboat or financing arrangements, the Group could be exposed to operating risk.

Financing risk

The Group is exposed to financing risk since the Company raises external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the institutional market. These loans are subject to refinancing typically at maturities ranging between five to ten years. The loans are subject to certain financial covenants that are reported on a quarterly or semi-annual basis by the Group. Should the appetite or capacity in these markets deteriorate rapidly, the Group may face the risk of increased margins when entering into a new project or obtaining lower leverage than anticipated in a refinancing. This may negatively impact overall returns. The Company works to reduce these risks by securing financing at the same time or shortly after committing to a new investment and maintaining access to a broad range of products.

4.1 Credit risk

The exposure to credit risk is monitored on a regular basis. The Group's principal financial assets are bank deposits and cash, finance lease receivables and derivatives. The Group's exposure to credit risk is mainly related to finance lease receivables and trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on prior experience and their assessment of the current economic environment. At the end of each reporting period the Group assesses whether the financial assets are credit impaired. Impairment is assessed using the expected credit loss ECL method for financial assets as further described in note 2.7.

Finance lease receivables

As at the balance sheet date, management does not expect any counterparty to fail to meet its obligations.

Cash

Cash is held with banks and financial institutions with strong credit-ratings. Based on their credit ratings, as at the balance sheet date management does not expect any of these financial institutions to fail to meet their obligations.

Derivatives

Transactions involving derivative financial instruments are made with counterparties that have sound credit-ratings. Given their high credit ratings, as at the balance sheet date management does not expect any counterparty to fail to meet its obligation.



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Notes to the consolidated financial statements – continued

4. Capital and Financial Risk Management – continued

4.1 Credit risk – continued

Exposure to credit risk

The Group has inherent credit risk through the fact that a counterpart may not be able to meet its obligations under a long-term charter contract. In order to mitigate this risk, the Group charters out the vessels to internationally well recognized companies within the shipping and offshore industry. However, as shipping and oil service markets are volatile, there is no absolute protection against potential counterparty default.

The Group's exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position:

Amounts in USD	2022		
	Receivables at amortised cost	Cash	Total
Derivative assets	3,712,548	-	3,712,548
Finance lease receivables	145,757,431	-	145,757,431
Finance lease receivables, current portion	38,998,039	-	38,998,039
Loans receivable	7,000,000	-	7,000,000
Loans receivable, current portion	10,685,200	-	10,685,200
Other financial assets	1,909,135	-	1,909,135
Trade and other receivables	3,705,162	-	3,705,162
Cash	-	18,703,070	18,703,070
Total	211,767,515	18,703,070	230,470,585

Amounts in USD	2021		
	Receivables at amortised cost	Cash	Total
Derivative assets	833,475	-	833,475
Finance lease receivables	167,430,954	-	167,430,954
Finance lease receivables, current portion	38,811,271	-	38,811,271
Loans receivable, current portion	14,113,397	-	14,113,397
Other financial assets	1,332,200	-	1,332,200
Trade and other receivables	3,703,382	-	3,703,382
Cash	-	8,085,288	8,805,288
Total	226,224,679	8,085,288	234,309,967

The Group has restricted cash classified as other financial assets.



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Notes to the consolidated financial statements – continued

4. Capital and Financial Risk Management – continued

4.2 Liquidity risk

The Group has inherent liquidity risk in a situation where the Group may be unable to fulfil its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due.

Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows. Group's cash is placed with major international banks with strong credit ratings.

The figures in the table below represent the contractual undiscounted cash flows related to the Group's liabilities. Interest has been calculated using the interest rates as at the year-end.

Amounts in USD	2022 Contractual cash flows incl. estimated interest payments					
	Carrying amount	Contractual cash flows	0-12 months	1-2 years	2-5 years	Over 5 years
Bank loan	89,479,418	92,277,736	16,094,101	10,809,001	65,374,634	-
Loan from third party	105,676,504	106,704,551	-	-	106,704,551	-
Other financial liabilities	12,318,900	12,318,900	12,318,900	-	-	-
Trade and other payables	2,930,787	2,930,787	2,930,787	-	-	-
Total contractual cash flows for liabilities	210,405,609	214,231,974	31,343,788	10,809,001	172,079,185	-

Amounts in USD	2021 Contractual cash flows incl. estimated interest payments					
	Carrying amount	Contractual cash flows	0-12 months	1-2 years	2-5 years	Over 5 years
Bank loan	125,209,041	128,017,043	72,244,590	13,158,098	40,619,354	-
Loan from third party	98,767,552	99,382,984	-	-	99,382,984	-
Other financial liabilities	2,380,000	2,380,000	2,380,000	-	-	-
Trade and other payables	2,172,565	2,172,565	2,172,565	-	-	-
Total contractual cash flows for liabilities	228,529,158	231,952,592	78,797,155	13,153,098	140,002,338	-

4.3 Interest rate risk

The Group's interest rate risk arises from long term borrowings and receivables. Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group has entered into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments. In addition, in several of the Group's lease agreements the charter rates are subject to a LIBOR/SOFR adjustment, which matches the underlying funding of the asset.



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Notes to the consolidated financial statements – continued

4. Capital and Financial Risk Management – continued

4.4 Interest rate risk – continued

As at 31 December 2022, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	2022	2021
	USD	USD
Fixed rate instruments:		
Financial assets	202,440,670	220,355,622
Financial liabilities	(194,352,260)	(222,989,427)
Net fixed rate instruments	8,088,410	(2,633,805)
Variable rate instruments:		
Financial assets	3,712,548	833,475
Financial liabilities	(215,044)	(223,222)
Net variable rate instruments	3,497,504	610,253
Net interest-bearing debt (-) / asset (+)	11,585,914	(2,023,552)

Capital Management

For the purpose of the Group's capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares

In order to achieve this overall objective, the Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breach of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31st December 2022 and 2021.

4.4 Geopolitical risk

The ongoing conflict in Ukraine and the related sanctions targeted against Russia may have impact on the European economies and globally. The Company does not have any direct exposure to Ukraine, Russia or Belarus. However, the impact on the general economic situation may require revisions. At this stage management is not able to reliably estimate the impact as events are unfolding day-by-day. The longer-term impact may also affect cash flows and profitability.



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Notes to the consolidated financial statements – continued

5. Group information

The consolidated financial statements of the Group include the following subsidiaries.

Name of the Company	Country of incorporation	% of shareholding	
		2022	2021
MARITIME ASSET HOLDINGS LTD	Malta	100%	100%
MARITIME ASSET PARTNERS LTD	Malta	100%	100%
ACO 1 Ltd	Malta	100%	100%
SUEZMAX HOLDCO LTD	Malta	100%	100%
MAP SUEZMAX I L.L.C	Marshall Islands	100%	100%
MAP SUEZMAX II L.L.C	Marshall Islands	100%	100%
CLR1 LLC	Marshall Islands	100%	100%
MAP LPG I SARL	Luxembourg	100%	100%
NXTOR HPT LTD	Malta	100%	100%
MAP FINANCE I LTD.	Malta	100%	100%
SC HPT 1 LTD	Malta	100%	100%
MRT 2 Ltd	Malta	100%	100%
DST HOLDCO LTD	Malta	100%	100%
DST 1 LTD	Malta	100%	100%
DST 2 LTD	Malta	100%	100%
DST 3 LTD	Malta	100%	100%
DST 4 LTD	Malta	100%	100%
DST 5 LTD	Malta	100%	100%
DST 6 LTD	Malta	100%	100%
DST 7 LTD	Malta	100%	100%
DST 8 LTD	Malta	100%	100%
DST 9 LTD	Malta	100%	100%
DST 10 LTD	Malta	100%	100%
DST 11 LTD	Malta	100%	100%
ETG 1 LTD.	Malta	100%	100%
ETG 2 LTD	Malta	100%	100%
SQA 1 Ltd.	Malta	100%	100%
SQA 2 LTD.	Malta	100%	100%
MAP MP SARL	Luxembourg	100%	100%
ACO 2 LTD	Malta	100%	100%
ACO 3 Ltd	Malta	100%	100%
MRI 1 LTD	Malta	100%	100%
MRI 2 LTD	Malta	100%	100%
MRT 3 LTD	Malta	100%	100%
SI 1 LTD	Malta	100%	100%
EBURY STR 1 LTD.	Malta	100%	Nil
EBURY STR 2 LTD.	Malta	100%	Nil
EBURY STR 3 LTD.	Malta	100%	Nil
EBURY STR 4 LTD.	Malta	100%	Nil
EBURY STR 5 LTD.	Malta	100%	Nil
STRGAT 1 LTD.	Malta	100%	Nil
STRGAT 2 LTD.	Malta	100%	Nil
CDGN MAR 1 LTD.	Malta	100%	Nil
CDGN MAR 2 LTD.	Malta	100%	Nil



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Notes to the consolidated financial statements – continued

5. Group information - continued

Name of the Company	Country of incorporation	% of shareholding	
		2022	2021
DRETER 1 LTD.	Malta	100%	Nil
DRETER 2 LTD.	Malta	100%	Nil
HALSEY 1 LTD.	Malta	100%	Nil
HALSEY 2 LTD.	Malta	100%	Nil
RAWLIN 1 LTD.	Malta	100%	Nil
RAWLIN 2 LTD.	Malta	100%	Nil
Maritime Asset Partners UK LTD	United Kingdom	100%	100%
CE MR4 LLC	Marshall Islands	<i>Liquidated</i>	100%
SV MR5 LLC	Marshall Islands	<i>Liquidated</i>	100%

6. Finance lease receivables

The net finance lease receivables as at 31st December 2022 and 2021 were as follows:

	2022 USD	2021 USD
<i>Gross finance lease receivable</i>		
Less than one year	49,826,422	48,721,792
One to five years	180,36,025	212,724,322
Gross finance lease receivable	230,172,447	261,446,114
Less: Unearned finance income	(45,416,977)	(55,203,889)
Total finance lease receivables	184,755,470	206,242,225
<i>Present value of minimum lease payments</i>		
Less than one year	38,998,039	38,811,271
One to five years	145,757,431	167,430,954
Total finance lease receivables	184,755,470	206,242,225

The Group reclassifies the finance lease receivables into current and non-current as follows:

	2022 USD	2021 USD
Receivable from finance leases – non-current	145,757,431	167,430,954
Receivable from finance leases – current	38,998,039	38,811,271
Total finance lease receivables	184,755,470	206,242,225



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Notes to the consolidated financial statements – continued

6. Finance lease receivables - continued

Movement of finance lease receivables during the year were as follows:

	2022 USD	2021 USD
Beginning balance	206,242,225	86,108,644
Additional finance leases during the year	124,996,000	213,444,700
Principal payments received	(19,956,949)	(14,340,101)
Interest earned from financial lease	(16,428,347)	(8,741,116)
Consideration received on re-delivery of vessels	(116,678,894)	(70,467,213)
Gain on remeasurement of the financial lease	6,403,007	237,311
Other movements from liquidated companies	178,429	-
Total finance lease receivables	184,755,470	206,242,225

During the year 2022, several agreements were entered into to acquire bulk carrier vessels, accommodation barge, tanker, a gas carrier and a number of offshore supply vessels for a total net purchase price of USD 125.0 million (2021: USD 213.4 million). On the same day, the vessels were leased out on a long-term bareboat charter. The charterers have certain options to acquire the vessels during the charter period, with an obligation to purchase the vessel at the end of the charter period.

Several charterers notified the Group of their intention to exercise their first purchase option of vessels during the year. Consequently, gains on re-measurement of finance lease were recognised amounting to USD 1.8 million (2021: nil) in relation to the changes in cash flows related to the lease.

In September and October 2022, a total of 11 vessels were re-delivered to the charterers with a consideration of USD 116.7 million (2021: 4 vessels were re-delivered to the charterers with a total consideration of USD 70.5 million) and terminated the bareboat charters accordingly. The Group recognised gain from the early exercise of the purchase option amounting to USD 4.6 million (2021: USD 0.2 million).

Under the bareboat charter agreements, the charterers, in addition to the monthly charter hire, shall pay the Group, quarterly repayments and cash sweeps which shall reduce the outstanding amounts due from the charterers or be set off against the purchase obligation price upon the termination of the bareboat charter. The amount of finance lease receivables presented in the statement of financial position is net of quarterly repayment and cash sweeps received, which as at year-end amounted to USD 0.2 million and USD 2.7 million respectively (2021: USD 0.1 million and USD 1.5 million respectively).



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Notes to the consolidated financial statements – continued

7. Other revenue

	2022	2021
	USD	USD
Agency fees	379,015	121,773
Termination income on financial lease	300,000	75,000
Upfront fees	4,590,709	648,483
Advisory fees	-	936,586
Termination income on loans	-	216,000
Others	19,492	568,306
Total other revenue	5,289,216	2,566,148

8. Administrative and other operating expenses

	2022	2021
	USD	USD
Accountancy fees	265,045	367,342
Accounting software subscription fees	8,440	-
Advisory fees	3,478	-
Audit fees	441,468	188,431
Consultancy fees	282,487	235,767
Company registration fees	440	10,850
Depreciation of fixed assets	3,947	2,329
Insurance expenses	66,287	40,837
Legal fees	1,327,649	1,613,987
Membership and subscription fees	129,948	81,780
Other expenses	48,051	67,821
Postage, freight & courier	11,845	2,579
Fees and transactions costs on loans and borrowings	733,305	1,008,024
Rent	128,782	97,823
Secretarial fees	53,780	11,534
Staff training and education	25,300	-
Travel expenses	43,884	4,013
Valuation services	51,179	-
Vessel inspection fees	15,638	59,796
Vessel insurance	5,737	-
Wages and social security	2,085,972	1,503,006
Total administrative and other operating expenses	5,732,662	5,295,919

The Group had six employees employed during the year (2021: five).



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Notes to the consolidated financial statements – continued

9. Finance income

	2022	2021
	USD	USD
Bank interest income	4,500	-
Fair value movement on SWAP	2,887,251	3,211,078
Interest income from cash sweeps	157,983	-
Interest income on SWAP	310,001	-
SWAP income	4,064,000	-
Other finance income	25,623	12,379
Total finance income	7,449,358	3,223,457

10. Finance costs

	2022	2021
	USD	USD
Bank charges	914,212	31,651
Interest expense on bank loans	5,970,076	2,127,447
Interest expense on cash sweep	4,155	-
Interest expense on loans from third party	8,935,249	5,426,395
Interest expense on preference shares	486,564	254,876
Interest expense on SWAP	-	2,359,836
Other finance costs	4,953,833	91,416
Total finance costs	21,264,089	10,291,621

11. Income tax expense

	2022	2021
	USD	USD
Current tax expense	479,547	17,836
Deferred tax expense	203,362	-
Total income tax expense	682,909	17,836



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Notes to the consolidated financial statements – continued

11. Income tax expense - continued

The tax on the Company's (loss)/profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2022 USD	2021 USD
Profit before tax	9,639,932	1,299,027
Tax on profit at 22%	2,120,785	285,786
Tax effect of:		
Expenses disallowed for tax purposes	40,690	25,483
Value adjustments on derivatives	(164,803)	(160,541)
Disallowed finance costs	107,044	60,132
Unrealised foreign exchange losses	67,944	15,215
Change in deferred tax	161,004	(42,491)
Effect of difference in tax rates in different jurisdictions	(1,540,787)	(179,399)
Utilised tax losses carry forward	(57,542)	-
Absorbed capital allowances	(293)	-
Notional interest deduction	(80,335)	-
Accounting standards conversion differences	16,975	-
Other taxes	-	20,126
Adjustments	9,137	(6,475)
Total income tax expense	679,819	17,836

Temporary differences consist of:

	2022 USD	2021 USD
Tax losses	-	99,666
Fair value movement of SWAP	(174,499)	(15,748)
Foreign exchange effects from long term receivables	(44,611)	-
Net deferred tax assets / (liabilities)	(219,110)	83,918

Net deferred tax assets and liabilities are presented in the statement of financial position as follows:

Deferred tax asset	-	99,666
Deferred tax liabilities	(219,110)	(15,748)
Net deferred tax assets / (liabilities)	(219,110)	83,918



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Notes to the consolidated financial statements – continued

11. Income tax expense - continued

Movement in net deferred tax assets and liabilities is as follows:

	2022 USD	2021 USD
Beginning balance	83,918	-
Tax losses during the year	-	99,666
Utilised tax losses during the year	(99,666)	-
Fair value movement of SWAP	(158,751)	(15,748)
Foreign exchange effects from long term receivables	(44,611)	-
	<u>(219,110)</u>	<u>83,918</u>

12. Loans receivable

	2022 USD	2021 USD
<i>Non-current</i>		
Loans to third parties	<u>7,000,000</u>	-
<i>Current</i>		
Loans to third parties	<u>10,685,200</u>	<u>14,113,397</u>

12.1 - Loan 1

On 26th March 2021, the Group entered into a loan agreement through MAP MP Sarl with a third party for a total loan of up to USD 14.5 million. The purpose of the loan is to refinance the acquisition of vessels. The loan bore interest of 12% per annum and is repayable to the Group on 31st January 2024. In December 2021, the borrowers notified their intention to prepay the loan in full. Consequently, the loan was fully paid on 5th January 2022 (2021: outstanding amount of receivable is USD 14.1 million).

12.2 - Loan 2

On 14th June 2022, the Group entered into a loan agreement through ETG 2 LTD with a third party and agreed to make available a facility of USD 7,500,000 for the acquisition by the borrower of all the shares of its immediate subsidiary. The loan bears an interest of 12.75% per annum and is repayable to the Group by 15th June 2023.

12.3 - Loan 3

On 27th September 2022, the Group entered into a facility agreement through STRGAT 1 LTD with a third party and agreed to make available a facility of USD 10.0 million which bears interest of 10.50% per annum. The purpose of the loan is to partly finance the purchase of a multi-purpose offshore vessel. The loan is to be repaid in three consecutive annual instalments until the loan termination date on 29th September 2025.



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Notes to the consolidated financial statements - continued

13. Trade and other receivables

	2022	2021
	USD	USD
<i>Non-current</i>		
Prepayments	-	27,299
	2022	2021
	USD	USD
<i>Current</i>		
Accrued income	398,415	2,373,158
Amounts due from group entities	1,217,081	714,807
Deposits	15,686	9,505
Interest receivable	225,000	139,281
Prepayments	74,002	43,794
Trade debtors	1,566,124	371,404
VAT receivable	115,430	3,561
Other receivables	93,424	20,573
Total current trade and other receivables	3,705,162	3,676,083
Total trade and other receivables	3,705,162	3,703,382

The amounts due from group entities are unsecured, interest-free and are repayable on demand.

14. Derivative financial instruments

	2022	2021
	USD	USD
As at 1 st January	610,253	(2,599,755)
Fair value movements	2,599,488	619,352
Fair value movements – termination	287,763	2,590,656
As at 31 st December	3,497,504	610,253

2022	Assets	Liabilities	Total
	USD	USD	USD
Non-current	1,687,703	(215,044)	1,472,659
Current	2,024,845	-	2,024,845
Total	3,712,548	(215,044)	3,497,504



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Notes to the consolidated financial statements - continued

14. Derivative financial instruments - continued

2021	Assets	Liabilities	Total
	USD	USD	USD
Non-current	538,181	-	538,181
Current	295,294	(223,222)	72,072
Total	833,475	(223,222)	610,253

15. Other financial assets

Other financial assets are carried in the statement of financial position at face value. These deposits are subject to restrictions in accordance with the facility agreement with the bank (note 17) until maturity of the loan and are therefore not available for general use by the Group.

16. Cash

Cash of the Group pertains to the balances in the bank accounts and is matched to the cash balance in the statement of cash flows.

17. Loans and borrowings

	2022	2021
	USD	USD
Non-current		
Loan from third party		
Loan from third party	105,930,001	98,570,196
(less) Deferred borrowing costs	(1,028,047)	(615,432)
	104,901,954	97,954,764
Bank loan		
Bank loan	76,183,635	103,430,786
(less) Deferred borrowing costs	(1,993,172)	(2,202,740)
	74,190,463	101,228,046
Total non-current loans and borrowings	179,092,417	199,182,810



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Notes to the consolidated financial statements - continued

17. Loans and borrowings - continued

	2022	2021
	USD	USD
Current		
Bank loan		
Bank loans	16,064,989	24,411,879
(less) Deferred borrowing costs	(805,146)	(605,262)
Total current loans and borrowings	15,259,843	23,806,617
Total loans and borrowings	194,352,260	222,989,427

	2022	2021
	Secured debt	Secured debt
	USD	USD
Loans and borrowings as at 1 st January	222,989,427	100,008,926
New debt	119,760,000	198,835,000
Instalments	(147,163,780)	(74,939,175)
Capitalisation of loan costs, net of amortisation	(1,233,387)	(915,324)
Total loans and borrowings as at 31st December	194,352,260	222,989,427

The Group does not have any unsecured debt for the year ended 31st December 2022 and 2021.

12.1 - Loan from third party

During 2020, Maritime Asset Partners Ltd entered into a USD 100.0 million loan facility agreement with the assignor of the loans receivable. This loan bears interest a rate of 9.00-9.75% per annum and has the maturity on 31st December 2025. The loan is being utilized to provide the intercompany loans to group companies to partly finance the acquisition of the vessels. The borrower incurred deferred charges on the loan facility which is recorded in the balance sheet and deducted and amortised over the life of the related loan facility. The amortised amount is included in the profit and loss and presented in the balance sheet as a direct deduction from the related borrowing facility.

During 2021, Maritime Asset Partners Ltd entered into two loans facility agreements with the assignor of the loan receivable (note 4) for amounts of USD 14.5 million and USD 100.0 million. The loans have maturity dates which are the earlier of the date falling between five years after the latest Utilisation date and 31st December 2026, and the earlier of the date falling between five years after the latest Utilisation date and 31st December 2027, respectively.



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Notes to the consolidated financial statements - continued

17. Loans and borrowings - continued

12.1 - Loan from third party - continued

During 2022, the existing facility agreement was amended to increase the existing facility amount of USD 100.0 million by a total new commitment of USD 100.0 million. The new commitment facility has a maturity date which is the earlier of the date falling between five years after the latest Utilisation date and 31st December 2027. The total outstanding balance of the loan from third party as at 31st December 2022 amounted to USD 104.9 million (2021: USD 98.0 million). These loans bear interests at the rate of 9% - 9.75% per annum, are secured against the shares of the borrower's parent and a bank account on the borrower. The loans are being utilized to provide the intercompany loans to group companies to partly finance the transactions.

12.2 - Bank loan 1

On 16th June 2020, a subsidiary entered into an assignment agreement with the previous shareholder of two subsidiaries to assume the rights and obligations of a loan facility agreement for a total facility amounting to USD 40.7 million. The bank loan was secured against two Suezmax vessels as well as other securities including the pledge of the entire share capital and assets of two subsidiaries and the subsidiaries' earnings accounts.

The bank loan bore interest at the 3-month LIBOR plus a margin of 3% p.a. and was repayable by monthly instalments having a final repayment date in May 2028. The borrower incurred debt issuance cost of USD 0.4 million which were set off against the balance of the bank loan and was being amortised on a straight-line basis until the maturity of the loan.

On 17th November 2020, the lessees in the finance lease arrangements notified the Group of their intention to exercise purchase option over the vessel. The option was exercised on 17 May 2021 (note 6). In accordance with the facility agreement, upon the sale of the vessels, the borrowers repaid the tranche that was applicable to such vessels. The entire balance of the bank loan was repaid and the amortisation of the remaining debt issuance cost was accordingly accelerated.

12.3 - Bank loan 2

On 30th April 2022 MAP's subsidiaries entered into a facility agreement amounting to USD 29.4 million for the purchase of three product tankers. A total of USD 14.9 million was drawn on 11th September 2020.

The bank loan is secured, bears interest at the 1-month LIBOR plus a margin of 3.25% p.a. with a final repayment date on 5th December 2023.

The loan was originally secured against the three vessels as well as other securities including a pledge of the entire share capital of three subsidiaries, the subsidiaries' earnings accounts, restricted cash of USD 0.1 million (2021: USD 0.3 million) held on behalf of the parties to this agreement, in favour of the bank.

Following the exercise of the purchase option by the charter in February 2021 for one of the tankers and October 2021 for the second tanker and the settling of the bank borrowings of the amounts due by these companies, the loan is secured against the only remaining tanker, the borrower's earnings account, the restricted cash and the entire share capital of the borrower as a continuing security for the bank loan.



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Notes to the consolidated financial statements - continued

17. Loans and borrowings - continued

12.3 - Bank loan 2 – continued

The Group incurred debt issuance costs that are amortized on a straight-line basis over the life of the related loan facility and set off against the balance of the bank loan and amortised on a straight-line basis until the loan matures. Amortization of the borrowing costs is included in the profit and loss and presented in the balance sheet as a direct deduction from the related borrowing costs. The accrued commitment fee is payable on the last day of each successive period of one month until the maturity of the loan.

The total outstanding balance of USD 1.3 million as at 31st December 2022 is expected to be paid within 12 months after this date (2021: USD 2.5 million).

12.4 - Bank loan 3

On 29th September 2021 MAP entered into a facility agreement with a bank for a total facility amount of USD 70.0 million through DST Holdco Ltd. The total amount of USD 70.0 million was drawn down on the signing of the agreement. During September and October 2022, the charterers exercised the purchase option and acquired the vessels from the subsidiaries. In accordance with the facility agreement, the entire balance of the bank loan was repaid upon exercise of the purchase option in 2022 (2021: outstanding balance of USD 65.8 million). The loan bore interest at the 1-month LIBOR plus a margin of 3.25% and was repayable through monthly instalments up to 30th September 2026.

The bank loan was secured against the vessels as well as other securities including the borrower's retention account and the share capital of the borrower. DST Holdco Ltd incurred deferred charges on the loan facility which are recorded in the balance sheet and deducted and amortised over the life of the related loan facility. The amortised amount was included in the profit and loss and presented in the balance sheet as a direct deduction from the related borrowing facility as per note 2.14.

12.5 - Bank loan 4

MAP entered into an original facility agreement in the amount of USD 60.0 million (Tranche A) through MAP Finance I Ltd. The loan facility agreement was signed on 18th November 2020 and fully drawn down in parts thereafter.

On 3rd February 2022, the facility was increased by USD 40.0 million (Tranche B) for the purpose of part-financing the acquisition of the vessels or refinancing the equity and intercompany loans provided to group companies for the acquisition of the vessels (note 6). Accordingly, the total bank loan facility amounts to USD 100.0 million.

On 21st September 2022, the Availability period was amended to and including 31st October 2022. The borrower incurs deferred charges on the loan facility which are recorded in the balance sheet and deducted and amortised over the life of the related loan facility. The total outstanding balance of the loan as at 31st December 2022 amounted to USD 88.2 million (2021: USD 56.7 million).

The bank loan in relation to Tranche A, bears interest at the 3-month LIBOR plus a margin of 4% p.a. from 18th November 2020 to 10th June 2022, 3.75% p.a. during the 18 months after 10th June 2022 and 3.65% p.a., thereafter. The bank loan in relation to Tranche B, bears interest at the 3-month LIBOR plus a margin of 4% per annum. The bank loan is repayable by quarterly instalments having a final repayment date to 30th December 2026.



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Notes to the consolidated financial statements - continued

18. Trade and other payables

	2022	2021
	USD	USD
Non-current		
Accruals and deferred income	2,643,355	-
Current		
Accruals and deferred income	2,370,433	1,904,597
Amounts due to other group entities	338,356	507,503
Amounts due to shareholder	447	-
Interest payable on bank loans	29,112	174,378
Interest payable on preference shares	892,447	405,883
Interest payable on third party loan	774,550	812,788
Other payables to third parties	14,709	49,937
Trade payables	1,048,796	455,322
VAT payable	-	7,392
Other payables	636,032	753,920
Total current trade and other payables	6,104,882	5,071,720
Total trade and other payables	8,748,236	5,071,720

Amounts due to shareholder and amounts due to other group entities are unsecured, interest-free and are repayable on demand.

19. Other financial liability

Other financial liabilities are carried in the statement of financial position at face value. These consist of amounts advanced from charterers in accordance with the charter agreement and are therefore not available for general use by the Group.

20. Share capital

The share capital of Maritime Asset Partners AS as at 31st December 2022 and 2021 is NOK 100,000 and is split in the following share types:

Shares	Number	Nominal value (NOK)	Share capital (NOK)	Share capital (USD)
Ordinary shares (100% voting rights)	88,000	1	88,000	9,760
A1 Preference shares	2,000	1	2,000	195
A2 Preference shares	2,000	1	2,000	209
B Preference shares	8,000	1	8,000	887
	100,000		100,000	11,051



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements - continued

20. Share capital – continued

Each ordinary share entitles to one vote in the general meeting while A1, A2 and B preference shares shall not have any voting rights. A1 Preference Shares shall from the issuance provide a return of 10% per annum with an annual interest period, with the addition of such return as follows from a certain "Preference Repayment and Reinvestment Agreement" of February 2022 ("A1 Preference Dividend"). A2 Preference Shares shall from the issuance provide a return of 10.75 % per annum with an annual interest period ("A2 Preference Dividend").

Movement in the equity of the parent company during the year is as follows:

	Share capital USD	Premium on shares USD	Other equity USD	Accumulated losses USD	Total equity USD
As at 31 st December 2021	11,070	2,342,845	144	(342,937)	2,011,122
Redemption of shares *	(270)	-	-	-	(270)
Share capital increase **	251	2,936,749	-	-	2,937,000
Dividend declaration	-	(815,000)	-	-	(815,000)
Loss during the year	-	-	-	(197,717)	(197,717)
As at 31 st December 2022	11,051	4,464,594	144	(540,654)	3,935,135

* On 11th May 2022, the parent company redeemed 2,000 A1 and 438 A2 preference shares with face value of NOK 1 per share, adding up to a total of USD271.

** In addition, share capital increased by NOK 2,438 by issuance of 2,000 A1 and 438 A2 preference shares, each with a face value of NOK 1 to a total of USD251. Premium on new shares issued amounted to NOK 28.5 million (USD 2.9 million).

21. Financial instruments

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	2022				
	Carrying amount		Fair Value		
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial assets at fair value</i>					
Derivative financial assets	1,687,703	-	-	1,687,703	-
Derivative financial assets, current portion	2,024,845	-	-	2,024,845	-
Total financial assets at fair value	3,712,548	-	-	3,712,548	-



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements – continued

21. Financial instruments - continued

	2022				
	Carrying amount	Fair Value			
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial assets at amortised cost</i>					
Finance lease receivables	-	145,757,431	-	-	-
Finance lease receivables, current portion	-	38,998,039	-	-	-
Loans receivable	-	7,000,000	-	-	-
Loans receivable, current portion	-	10,685,200	-	-	-
Trade and other receivables	-	3,023,891	-	-	-
Other financial assets	-	1,909,135	-	-	-
Other financial assets, current portion	-	100,773	-	-	-
Cash	-	18,703,070	-	-	-
Total financial assets at amortised cost	-	226,177,539	-	-	-
<i>Financial liabilities at fair value</i>					
Derivative financial liability	215,044	-	-	215,044	-
Total financial liabilities at fair value	215,044	-	-	215,044	-
<i>Financial liabilities at amortised cost</i>					
Loans and borrowings	-	179,092,417	-	-	-
Loans and borrowings, current portion	-	15,259,843	-	-	-
Trade and other payables	-	3,098,416	-	-	-
Other financial liability	-	12,318,900	-	-	-
Total financial liabilities at amortised cost	-	209,769,546	-	-	-



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements – continued

21. Financial instruments – continued

	2021				
	Carrying amount		Fair Value		
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial assets at fair value</i>					
Derivative financial assets	538,181	-	-	538,181	-
Derivative financial assets, current portion	295,294	-	-	295,294	-
Total financial assets at fair value	833,475	-	-	833,475	-
<i>Financial assets at amortised cost</i>					
Finance lease receivables	-	167,430,954	-	-	-
Finance lease receivables, current portion	-	38,811,271	-	-	-
Loans receivable, current portion	-	14,113,397	-	-	-
Trade and other receivables	-	1,234,997	-	-	-
Other financial assets	-	1,332,200	-	-	-
Cash	-	8,085,288	-	-	-
Total financial assets at amortised cost	-	231,008,107	-	-	-
<i>Financial liabilities at fair value</i>					
Derivative financial liability	223,222	-	-	223,222	-
Total financial liabilities at fair value	223,222	-	-	223,222	-
<i>Financial liabilities at amortised cost</i>					
Loans and borrowings	-	199,182,810	-	-	-
Loans and borrowings, current portion	-	23,806,617	-	-	-
Trade and other payables	-	2,405,811	-	-	-
Other financial liability	-	2,380,000	-	-	-
Total financial liabilities at amortised cost	-	227,775,238	-	-	-

There were no transfers between levels 1 and 2, or 2 and 3 during 2022 or 2021 for assets and liabilities that are measured at fair value.



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements – continued

22. Related party transactions

The following transactions were entered into with related parties during the financial reporting period:

	2022	2021
	USD	USD
<i>Transactions with related parties</i>		
Dividends paid to the shareholders	815,000	-
Interest on preference shares	486,564	254,876
Directors' remuneration	163,999	124,575

Period-end balances with related parties are set out below:

	2022	2021
	USD	USD
<i>Trade and other receivables</i>		
Amounts due from group entities	1,217,081	714,807
<i>Trade and other payables</i>		
Amounts due to other group entities	338,356	507,503
Interest payable on preference shares	892,447	405,883

23. Events after the reporting period

23.1 Russia-Ukraine conflict

Due to the ongoing military conflict between Russia and Ukraine and the uncertainty as to how the situation will unfold, it is challenging to assess the financial impact on the Group's operations. At the time of issue of these financial statements, the Directors assessed that the ongoing conflict between Russia and Ukraine has no direct impact on the Group's operations and net assets.

23.2 Dividends declaration to the shareholders

In May 2023 Maritime Asset Partners AS distributed interim dividends of USD 4.9 million to its shareholders, out of the Company's available for distribution profits of the quarter ending on 31st March 2023.

23.3 Exercise of purchase option

One of the product tankers for which the Group was notified of the intention to exercise the purchase option during 2022 was redelivered to the charterer in February 2023.

MAP also received another notification from the charterers of a dry bulk carrier and a product tanker of its intention to exercise the purchase option before the end of the finance lease. Accordingly, the dry bulk carrier was re-delivered to the charterer in March 2023 while the product tanker is intended to be re-delivered in September 2023. Following an assessment carried out by the directors, the exercise of the purchase option by the lessee is considered to be an adjusting post balance sheet event.



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements – continued

23. Events after the reporting period - continued

23.3 Exercise of purchase option - continued

From a presentation perspective, any assets and liabilities directly related to the lease were recognised as 'current assets/liabilities' on the face of the Company's statement of financial position. Consequently, the proceeds of the sale were used to settle the group entity's partial loan with the credit institution and the securities and pledges held by the credit institution against the Group had been released.

23.4 Partial repayment of bank loan

In February and March 2023, after two charterers exercised their purchase option in accordance with the bareboat charter agreement, the proceeds of the sale were then used to repay the bank loan amounting to USD 9 million in relation to these transactions.

In June 2023, the Group refinanced a portion of the bank loan in relation to the lease transaction on a gas carrier, and the refinancing amount of USD 22.7 million was received by the Group,

In July 2023, a partial repayment of USD 9.5 million has been made by a subsidiary on one of the bank loan facilities.

23.5 Replacement of LIBOR

The quotation of LIBOR as a reference rate ceased to exist for interest periods of one week and two months after 31st December 2021. For all other interest rate periods, LIBOR will cease to exist after June 2023. It is expected that companies and banks will adhere to the Secured Overnight Finance Rate (SOFR) or the TERM SOFR in replacement for LIBOR for USD based loans.

MAP received a confirmation from the banks, replacing the references of LIBOR rates with SOFR for its loan and SWAP agreements with the bank. The amended terms came into effect from 30th June 2023.

23.6 New loan facility from third party

In May 2023, the Group through Maritime Asset Partners Ltd entered into a new facility agreement with a third party amounting to USD 100.0 million for the purpose of part-financing the loans provided to group companies for the acquisition of vessels and provision of loans to third parties.

23.7 Amendment to the loan receivable agreement

In February 2023, the Group and the third party (note 12.2) agreed to amend the repayment date of the loan provided by MAP of USD 7.5 million which is the earlier of the (i) sale of the ship owned by the subsidiary of the new borrower and (ii) 15 months following the utilisation date of the loan.

23.8 New lease and loan agreements with third parties

In January 2023, a subsidiary acquired and took delivery of a 2009 built OSCV Vessel on a 10-year sale and leaseback basis for a total consideration of USD 55.0 million with a Norwegian family-owned investment company that is parent to several businesses operating in different business segments.



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Maritime Asset Partners AS – Consolidated FS 2022



Notes to the consolidated financial statements – continued

23. Events after the reporting period – continued

23.8 New lease and loan agreements with third parties – continued

In January 2023, Group's subsidiaries acquired and took delivery of two chemical tankers built in 2010 and 2011 on a 5-year sale and leaseback basis for a total consideration of USD 16.8 million with a group member of a Turkey-based conglomerate. It specialises in the management of vessels engaged in seaborne transportation of chemical cargoes, LPG and clean petroleum products.

In May 2023, MAP acquired and took delivery of a 2007 built MR2 product tanker on a 5-year sale and lease back basis for a total consideration of 15.0 million with a family-owned commodity shipping and trading firm based in London.

In May 2023, a subsidiary provided a loan to a third party amounting to USD 37.5 million for the financing of an acquisition by the borrower.

Several subsidiaries are still in the process of negotiating the respective terms of the bareboat charter agreements and the corresponding borrowings as at the date of signing of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2022



Independent auditor's report



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Årsregnskap for inntektsåret 2022 Maritime Asset Partners AS
Organisasjonsnummer: 924 368 845

Financial Statement for the financial year 2022 of
Maritime Asset Partners AS
Business registration number: 924 368 845

Periode: 1. Januar 2022 - 31. Desember 2022

Period: 1 January 2022 - 31 December 2022

Resultat
Balanse
Noter

Revenue statement
Balance
Notes

Alle beløp i USD
All amounts in USD



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Resultatregnskap/Income Statement Maritime Asset Partners AS

USD

Inntekter og kostnader / Revenues and costs	Note	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Annen driftskostnad/Other operational costs		41 608	86 458
Sum driftskostnader/Total operational costs		41 608	86 458
Driftsresultat/Operational result		-41 608	-86 458
Finansinntekter og finanskostnader/Finance revenues and costs			
Konsernintern renteinntekt/Interest revenue group	3	421 367	214 133
Annen finansinntekt/Other finance revenues		3 920	23
Annen rentekostnad / Other interest costs	2, 3	486 564	254 893
Annen finanskostnad / Other finance cost		58	817
Resultat finansposter / Net finance		-61 334	-41 554
Resultat før skattekostnad/Result before tax cost	4	-102 942	-128 012
Skattekostnad/Tax cost	4	94 775	-271
Ordinært resultat/Result after tax		-197 717	-127 742
Årsresultat/Profit after tax	8	-197 717	-127 742
Overføringer/Transfers			
Overført til udekket tap/Transfer to uncovered loss		197 717	127 742
Sum overføringer/Total transfers		-197 717	-127 742



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Balance/Balance Maritime Asset Partners AS

USD

Eiendeler/Assets	Note	31.12.2022	31.12.2021
Varige driftsmidler/Non-current assets			
Finansielle anleggsmidler/Financial assets			
Investeringer i foretak i konsern/Investment in group company	5	5 000	5 000
Lån til foretak i konsern/Loan to group company	3	4 710 000	0
Sum finansielle anleggsmidler/Sum financial assets		4 715 000	5 000
Sum anleggsmidler/Total non-current assets		4 715 000	5 000
Omløpsmidler/Current assets			
Fordringer/Receivables			
Konsernfordringer/Group receivables	3	193 040	2 141 253
Sum fordringer/Total receivables		193 040	2 141 253
Bankinnskudd/Bank deposits	6	42 547	353 322
Sum omløpsmidler/Total current assets		235 587	2 494 574
Sum eiendeler/Total assets		4 950 587	2 499 574

Maritime Asset Partners AS

Side 3



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Balanse/Balance Maritime Asset Partners AS

USD

Egenkapital og gjeld/Equity and debt	Note	31.12.2022	31.12.2021
Egenkapital/Equity			
Innskutt kapital/Paid-up equity			
Askjekapital/Share capital	7, 8	11 051	11 070
Overkurs/Premium on shares	7, 8	4 464 594	2 342 846
Sum innskutt egenkapital/Total paid-up equity		4 475 645	2 353 915
Opptjent egenkapital/Retained earnings			
Annen egenkapital/Other equity	7, 8	144	144
Udekket tap/Uncovered loss	8	-540 654	-342 937
Sum opptjent egenkapital/Total retained equity		-540 510	-342 793
Sum egenkapital/Total equity	7, 8	3 935 135	2 011 122
Gjeld/Debt			
Utsatt skatt	4	44 611	0
Kortsiktig gjeld/Short term debt			
Leverandørgjeld/Account payables		27 785	71 924
Betalbar skatt/Taxes payable	4	50 164	0
Konserngjeld/Group debt	3	0	10 470
Annen kortsiktig gjeld/Other short term debt	2, 3	892 892	406 058
Sum kortsiktig gjeld/Total short term debt		970 841	488 452
Sum gjeld/Total debt		1 015 452	488 452
Sum egenkapital og gjeld/Total equity and debt		4 950 587	2 499 574


Oslo, 28 July 2023

Styret i Maritime Asset Partners AS

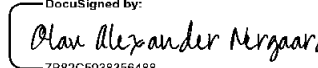
DocuSigned by:

9910B06EEFAC14D8
Fredrik Platou

Styrelser/Chairman of the board

DocuSigned by:

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Joseph Johnston Cipolla

Styremedlem/Member of the board

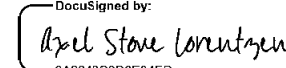
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Olav Alexander Nergaard

Styremedlem/Member of the board

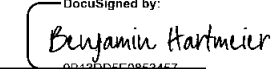
DocuSigned by:

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Kamal Ikheirazan

Styremedlem/Member of the board

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Axel Stove Lorentzen

Styremedlem/Member of the board

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Benjamin Hartmeier

Styremedlem/Member of the board



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Regnskapsprinsipper / Accounting principles

Årsregnskapet er satt opp i samsvar med regnskapsloven og NRS 8 - God regnskapsskikk for små foretak. Selskapets regnskapsår er fra 1. januar 2022 til 31. desember 2022. Bokføringsvaluta er USD.

The annual accounts have been prepared in accordance with the Accounting Act and NRS 8 - Good accounting practice for small enterprises. The company's financial statement is from 1 January 2022 - 31 December 2022. Accounting currency is USD.

Skatt/Tax

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med 22% på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reverseres i samme periode er utlignet og nettoført.

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted.

Aksjer i datterselskap/Shares in group companies

Investeringer i datterselskap er vurdert etter kostmetoden ettersom konsernet samlet ikke overstiger grensen for små foretak.

Investments in subsidiaries are valued according to the cost method as the group as a whole does not exceed the limit for small enterprises.

Endring av regnskapsprinsipp

Et konsernintern lån til det 100% heleide datterselskapet Maritime Asset Holding Ltd har blitt reklassifisert fra en kortsiktig fordring til et langsiktig konserninternt utlån. Dette på grunn av varighet på låneavtalen.

Effective from June 2022, the Company and its subsidiary, Maritime Asset Holdings agreed to amend the maturity date of the loan to 31 December 2027. Accordingly, the loans receivable was classified as non-current.



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Note 1 Regnskapsvaluta/Accounting currency

Selskapets funksjonelle valuta er USD. Årsregnskapet er også presentert i USD.

The company's functional currency is USD. The financial statement is presented in USD.

Note 2 Lønnskostnader/Salary costs

Maritime Asset Partners AS har ikke hatt lønns- eller personalkostnader i 2022. Det er ikke betalt godtgjørelse til styret.

Det er kostnadsført revisjonsgodtgjørelse på USD 15 346 i 2022.

Som følge av selskapets vedtekter for de ulike aksjeklassene, se note 4, er det påløpt en rentekostnad til eiere av A1 og A2 preferanseaksjer på USD 486 564. Beløpet er kostnadsført som rentekostnad og balanseført som gjeld.

Maritime Asset Partners AS has not had any salary or personnel costs in 2022. No remuneration has been paid to the board.

Auditor fee expensed during the financial year 2022 is USD 15 346.

As a result of the company's articles of association for the various share classes, see note 4, an interest expense has incurred to owners of A1 and A2 preference shares of USD 486 564. The amount is expensed as an interest expense and capitalized as debt.



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Note 3 Konserninterne mellomværende/Group transactions

Company	Lån til/Loan to	Krav på/Receivables from	Gjeld til/Payables to
Maritime Asset Holdings Ltd	4 710 000	193 040	0
Maritime Asset Partners Sarl	0	0	0
Aksjonær/Shareholder	0	0	892 892
Sum/Total	4 710 000	193 040	892 892

Selskapet har i tillegg inntektsført USD 421 367 i konserninterne renteinntekter fra Maritime Asset Holdings Ltd og kostnadsført USD 486 564 i rentekostnader til aksjonærer.

The company has also booked USD 421 367 as an intra-group interest income from Maritime Asset Holdings Ltd and expensed USD 486 564 in interest expenses to shareholder.

Lånet til Maritime Asset Holdings er for 2022 klassifisert som langsiktig. Dette som følge av varighet på lånet ble endret til 2027 fra og med juni 2022.

The Company and its subsidiary, Maritime Asset Holdings entered into an agreement in June 2022 to update the maturity date of the loan to 31 December 2027. Accordingly, the loans receivable was classified as non-current.



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Note 4 Skatt/Tax

All amounts in USD.

Årets skattegrunnlag/Tax base	2022	2021	
Avsetning skatt/Provision tax cost	50 164	0	
For mye/lite avsatt tidligere år	0	-271	
Endring i utsatt skatt/Change def tax	44 611	0	
Sum skattekostnad/Total tax cost	94 775	-271	
Årets skattegrunnlag/Tax base	2022	2021	
Resultat før skatt/Result before tax	-102 942	-128 012	
Permanente forskjeller/Perm.diff	486 564	254 876	
Valutaelement / FX element	308 727	66 258	
Endring i midlertidige forskjeller	-202 778	0	
Anvendelse av fremførbart underskudd/tax loss	-261 553	-193 122	
Årets skattegrunnlag/Tax base (loss)	228 017	0	
Betalbar skatt i balansen/Tax cost in b.	2022	2021	
Avsetning på skattegjeld/Tax provision	50 164	0	
Skattegjeld i balansen/Tax liability	50 164	0	
Midlertidige forskjeller/Temporary diff.	2022	2021	Endring/Change
Fx effects from long term receivables	-202 778	0	202 778
Sum	-202 778	0	202 778
Loss carry forward	0	-261 533	-261 533
Not included in deferred tax	0	261 533	261 533
Sum	-202 778	0	202 778
Utsatt skatt (22 %) /Tax asset	-44 611	0	44 611
Effektiv skatt / Effective tax rate	2022	2021	
Resultat før skatt/Result before tax	-102 942	-128 012	
22 % resultat før skatt /22 % of result b.t.	-22 647	-28 163	
Ikke inkludert i utsatt skatt/Not included in DT	-57 542	-42 491	
Permanente forskjeller 22 %	107 044	56 073	
Valutaelement / FX element	67 920	14 581	
Korreksjon bb. skatt tidligere år/Adj tax 2021		-271	
Beregnet skattekostnad/Tax cost	94 775	-271	
Effektiv skattesats /Effective tax rate	92,1 %	0,2 %	



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Note 5 Investering i datterselskaper/Investments in group companies

Investeringen i det konserninterne datterselskapet Maritime Asset Holdings Ltd er bokført til pålydende USD 5 000.

The investment in the intra-group subsidiary Maritime Asset Holdings Ltd is booked at nominal value of USD 5 000.

Maritime Asset Partners AS er morselskap i konsernet Maritime Asset Partners.

Maritime Asset Partners AS is the ultimate group company in the group Maritime Asset Partners.

Note 6 Bundne bankinnskudd/Restricted bank deposits

	2022
Bundne bankinnskudd/Restricted bank deposits	0

Det er ingen bundne bankinnskudd ved årsslutt for 2022.

There are no restricted bank deposits year-end 2022.



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Note 7 Aksjonærer/Shareholders

Aksjekapitalen i Maritime Asset Partners AS per 31.12.2022 består av:

The share capital of Maritime Asset Partners AS at 31 December 2022:

	Antall/Number	Pålydende/Face value (NOK)	Aksjekapital/Share capital (NOK)	Aksjekapital/Share capital (USD)
Ord. aksjer/Shares	100 000	1	100 000	11 051

Selskapets aksjekapital er NOK 100 000 (USD 11 051) og fordelt på følgende aksjeklasser

-88 000 ordinære aksjer (100% av stemmene)
-2 000 A1 Preferanseaksjer
-2 000 A2 Preferanseaksjer
-8 000 B-preferanseaksjer
alle pålydende til NOK 1 (USD 0,11)

The company's capital is NOK 100 000, and is split in the following share types:

-88 000 common shares (100% of votes)
-2 000 A1 preference shares
-2 000 A2 preference shares
-8 000 B preference shares
all with a face value of NOK 1 (USD 0,11).

Eierstruktur/Owner structure

Aksjonærene per 31.12.2022 er
Shareholders at 31 December 2022 are

Eier/Owner	Aksjer/Shares	Eierandel/Ownership	Stemmerett/Voting rights
MAP Holdco AS	48 000	48%	50 %
WCP Maritime Ventures LTD	44 000	44%	50 %
Oscar Ulstein Rygnestad	4 000	4 %	0 %
Ivan Dyrtschenko	4 000	4 %	0 %
Totalt antall aksjer/Total shares	100 000	100%	100%



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Note 8 Egenkapital/Equity

USD	Aksjekapital	Overkurs	Annen EK	Udekket tap	Sum egenkapital
Pr 31.12.2021	11 070	2 342 846	144	-342 937	2 011 122
Kapitalendring 11.05.2022 *	-271				-271
Kapitalendring 11.05.2022**	251	2 936 749			2 937 000
Utbytte		-815 000			-815 000
Årets resultat				-197 717	-197 717
Pr 31.12.2022	11 051	4 464 594	144	-540 654	3 935 135

USD	Share capital	Prem. on shares	Other equity	Uncovered loss	Total equity
At 31 Dec. 2021	11 070	2 342 846	144	-342 937	2 011 122
Capital change 11 May 2022*	-271				-271
Capital change 11 May 2022**	251	2 936 749			2 937 000
Dividend		-815 000			-815 000
Result after tax				-197 717	-197 717
At 31 Dec.2022	11 051	4 464 594	144	-540 654	3 935 135

* Innløsning av 2 000 A1 og 438 A2 preferanse aksjer med verdi på lydende NOK 1 per aksje. Tilsvarende totalt USD 271 for alle aksjene.

*Redemption of 2 000 A1 and 438 A2 preference shares with face value of NOK 1 per share. Adding up to a total of USD 271.

**Økning i aksjekapital med NOK 2 438 ved utstedelse av 2 000 A1 og 438 A2 preferanse-aksjer hver til pålydende NOK 1. Tilsvarende USD 251 for alle aksjene. Innbetaling av USD 2 936 749 i overkurs (NOK 28 470 015).

**Share capital increase of NOK 2 438 by the issuance of 2 000 A1 and 438 A2 preference share, each with a face value of NOK 1. Adding up to a total of USD 251. Premium on shares increased with USD 2 936 749 (NOK 28 470 015).



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Note 9 Hendelser etter balansedag / Events after balance day

1. Utbytte / Dividends

Den 4. mai 2023 mottok selskapet utbytteinntekter på totalt USD 5 608 803 fra datterselskapet Maritime Asset Holdings Ltd.

Den 26. mai 2023 erklærte selskapet et utbytte til sine aksjonærer basert på selskapets profitt tilgjengelig for utdeling per 31. mars 2023. Følgelig ble utbyttet på 4 870 230 amerikanske dollar utbetalt til aksjonærene den 31. mai 2023.

On 4 May 2023, the Company received dividend income amounting to USD 5 608 803 from its subsidiary, Maritime Asset Holdings Ltd.

On 26 May 2023, the Company declared interim dividends to its shareholders out of the profits of the Company available for distribution as of 31 March 2023. Accordingly, the dividends amounting to USD 4 870 230 were paid to the shareholders on 31 May 2023.

2. Tilbakebetaling og reinvesteringsavtale / Repayment and reinvestment agreement

Den 3. mai 2023 inngikk selskapet en tilleggsavtale til den eksisterende tilbakebetalings- og reinvesteringsavtalen med aksjonærene og Maritime Asset Partners Sarl, datert 2022. Tillegget fastsatte ny dato for underskuddsdeterminering til 3. mai 2023, og underskuddskomponenten ble fastsatt til USD 9 007 034. Følgelig ble selskapets vedtekter oppdatert for å inkludere underskuddskomponenten for hver A1-preferanseaksje.

On 3 May 2023, the Company entered into an addendum to the existing repayment and reinvestment agreement with its shareholders and Maritime Asset Partners Sarl dated 2022. The addendum resolved the new Shortfall Determination date to be 3rd May 2023 and the Shortfall Component was determined to be USD 9 007 034. Accordingly, the Articles of Association of the Company were updated to include the Shortfall Component on each relevant A1 preference shares.

3. Øvrige /Other

Etter årsskiftet har aksjonæren i Selskapet til hensikt å innløse samtlige 2.000 A2 Preferanseaksjer pålydende NOK 1.

Subsequent to year end, the shareholder of the Company has the intention to redeem all 2,000 A2 Preference shares with a nominal value of NOK 1.



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Til generalforsamlingen i Maritime Asset Partners AS

Uavhengig revisors beretning

Konklusjon

Vi har revidert årsregnskapet for Maritime Asset Partners AS, som består av:

- selskapsregnskapet, som består av balanse per 31. desember 2022, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2022, resultatregnskap, oppstilling over endringer i egenkapital og kontantstrømpstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening

- oppfyller årsregnskapet gjeldende lovkrav,
- gir selskapsregnskapet et rettviseende bilde av selskapets finansielle stilling per 31. desember 2022 og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge, og
- gir konsernregnskapet et rettviseende bilde av konsernets finansielle stilling per 31. desember 2022 og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med International Financial Reporting Standards som fastsatt av EU.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet nedenfor under *Revisors oppgaver og plikter ved revisjonen av årsregnskapet*. Vi er uavhengige av selskapet og konsernet i samsvar med kravene i relevante lover og forskrifter i Norge og International Code of Ethics for Professional Accountants (inkludert internasjonale uavhengighetsstandarder) utstedt av International Ethics Standards Board for Accountants (IESBA-reglene), og vi har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Innhentet revisjonsbevis er etter vår vurdering tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Styret og daglig leder (ledelsen) er ansvarlige for informasjonen i årsberetningen. Øvrig informasjon omfatter informasjon i årsrapporten bortsett fra årsregnskapet og den tilhørende revisjonsberetningen. Vår konklusjon om årsregnskapet ovenfor dekker ikke informasjonen i årsberetningen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese årsberetningen. Formålet er å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom årsberetningen og årsregnskapet og den kunnskap vi har opparbeidet oss under revisjonen av årsregnskapet, eller hvorvidt informasjon i årsberetningen ellers fremstår som vesentlig feil. Vi har plikt til å rapportere dersom årsberetningen

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Statust autoriserte revisorer - medlemmer av Den norske Revisorforening

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Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	



frestår som vesentlig feil. Vi har ingenting å rapportere i så henseende.

Basert på kunnskapen vi har opparbeidet oss i revisjonen, mener vi at årsberetningen

- er konsistent med årsregnskapet og
- inneholder de opplysninger som skal gis i henhold til gjeldende lovkrav.

Ledelsens ansvar for årsregnskapet

Ledelsen er ansvarlig for å utarbeide årsregnskapet og for at det gir et rettviseende bilde, i samsvar med regnskapslovens regler og god regnskapsskikk i Norge for selskapsregnskapet, og i samsvar med International Financial Reporting Standards som fastsatt av EU for konsernregnskapet. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets og konsernets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for selskapsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avvirket. Forutsetningen om fortsatt drift skal legges til grunn for konsernregnskapet med mindre ledelsen enten har til hensikt å avvike konsernet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med ISA-ene, alltid vil avdekke vesentlig feilinformasjon. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon er å anse som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke de økonomiske beslutningene som brukerne foretar på grunnlag av årsregnskapet.

Som del av en revisjon i samsvar med ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og vurderer vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av intern kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på om ledelsens bruk av fortsatt drift-forutsetningen er hensiktsmessig, og, basert på innhentede revisjonsbevis, hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets og konsernets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i årsregnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon. Våre konklusjoner er basert på revisjonsbevis innhentet frem til datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet og konsernet ikke kan fortsette driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet i årsregnskapet, inkludert



tilleggsopplysningene, og hvorvidt årsregnskapet gir uttrykk for de underliggende transaksjonene og hendelsene på en måte som gir et rettviseende bilde.

- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om konsernregnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi har eneansvar for vår konklusjon om konsernregnskapet.

Vi kommuniserer med styret blant annet om det planlagte innholdet i og tidspunkt for revisjonsarbeidet og eventuelle vesentlige funn i revisjonen, herunder vesentlige svakheter i intern kontroll som vi avdekker gjennom revisjonen.

Oslo, 31. juli 2023
KPMG AS

Stian Tørrestad
Statsautorisert revisor

Merk: Denne oversettelsen fra engelsk er utarbeidet av informasjonshensyn.



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To the General Meeting of Maritime Asset Partners AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Maritime Asset Partners AS, which comprise:

- the financial statements of the parent company Maritime Asset Partners AS (the Company), which comprise the balance sheet as at 31 December 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Maritime Asset Partners AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2022, the income statement, statement of changes in equity and statement of cash flows 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,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and its financial performance for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

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 and the Group 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

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Bodo	Knaarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	



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 the preparation and true and fair view of the consolidated financial statements of the Group in accordance with International Financial Reporting Standards as adopted by the EU, 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 and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The consolidated financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 and the Group'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 and the Group'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 and the Group 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.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Oslo, 31 July 2023
KPMG AS

Stian Tørrestad
State Authorised Public Accountant