



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 998 584 531
Organisasjonsform: Aksjeselskap
Foretaksnavn: AET SEA SHUTTLE AS
Forretningsadresse: Sandvigveien 19
4816 KOLBJØRNSVIK

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Linda Michelle Murray
Dato for fastsettelse av årsregnskapet: 17.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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, 05.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		38 695 000	34 765 000
Sum inntekter		38 695 000	34 765 000
Kostnader			
Cost of sales		29 186 000	28 298 000
Administration expenses		938 000	645 000
Sum kostnader		30 124 000	28 943 000
Driftsresultat		8 571 000	5 822 000
Finansinntekter og finanskostnader			
Interest income		10 000	0
Sum finansinntekter		10 000	0
Finance cost		2 203 000	2 789 000
Sum finanskostnader		2 203 000	2 789 000
Netto finans		-2 193 000	-2 789 000
Resultat før skattekostnad		6 378 000	3 033 000
Taxation		10 000	26 000
Årsresultat		6 368 000	3 007 000
Cash flow hedge		-291 000	-358 000
Sum resultatkomponenter for IFRS-foretak		-291 000	-358 000
Totalresultat		6 077 000	2 649 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Ships		155 422 000	168 172 000
Sum varige driftsmidler		155 422 000	168 172 000
Finansielle anleggsmidler			
Hedging reserve		264 000	497 000
Sum finansielle anleggsmidler		264 000	497 000
Sum anleggsmidler		155 686 000	168 669 000
Omløpsmidler			
Varer			
Fordringer			
Trade and other receivables		2 016 000	4 270 000
Sum fordringer		2 016 000	4 270 000
Bankinnskudd, kontanter og lignende			
Bank balances		16 996 000	10 429 000
Sum bankinnskudd, kontanter og lignende		16 996 000	10 429 000
Sum omløpsmidler		19 012 000	14 699 000
SUM EIENDELER		174 698 000	183 368 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		604 000	604 000
Overkurs		62 401 000	62 401 000



Balanse

Beløp i: USD	Note	2024	2023
Sum innskutt egenkapital		63 005 000	63 005 000
Opptjent egenkapital			
Retained earnings		70 829 000	64 461 000
Hedging Reserves		206 000	497 000
Sum opptjent egenkapital		71 035 000	64 958 000
Sum egenkapital		134 040 000	127 963 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		19 813 000	33 014 000
Sum annen langsiktig gjeld		19 813 000	33 014 000
Sum langsiktig gjeld		19 813 000	33 014 000
Kortsiktig gjeld			
Derivative Liabilities		58 000	0
Loan and borrowing		13 200 000	13 200 000
Tax payable		0	42 000
Trade and other payable		7 587 000	9 149 000
Sum kortsiktig gjeld		20 845 000	22 391 000
Sum gjeld		40 658 000	55 405 000
SUM EGENKAPITAL OG GJELD		174 698 000	183 368 000



Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.06.2013	Vår dato 14.06.2013
Telefon 22078139	Deres referanse 523077-002jar	Vår referanse 2013/450748

18 JUN 2013

WIKBORG, REIN & CO DA
Postboks 1513 Vika
0117 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for AET Sea Shuttle AS, org. nr. 998 584 531

Det vises til deres brev av 11. juni 2013 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for AET Sea Shuttle AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering AET Sea Shuttle AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

AET Sea Shuttle AS er et nyetablert shippingselskap innenfor tankfart. Selskapet ble stiftet i 2012 og har inngått en langsiktig kontrakt med Statoil for sine to første shuttletankere. Skipene skal bygges på Samsung Heavy Industries i Korea og vil betjene oljefelter på norsk side i Nordsjøen og Barentshavet. Selskapets ultimate morselskap er hjemmehørende i Malaysia, mens det regionale kontoret for virksomheten ligger i London. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk. Selskapet har engelsk som arbeidsspråk. En norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

Skattedirektoratets vurdering

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

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

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
---	--	--



foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt særlig vekt på at selskapet er eiet av et utenlandsk selskap. Eierkretsen er således begrenset. Selskapets arbeidsspråk er engelsk og all kommunikasjon skjer på engelsk. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle aktører behersker og benytter engelsk språk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Rune Tystad

seniorrådgiver

Rettsavdelingen, foretaksskatt

Skattedirektoratet

Torstein Kinden Helleland



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Contents	Page
Directors' report	1 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Statement of changes in equity	9
Statement of cash flows	10
Notes to the financial statements	11 - 46



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Directors' report for the year ended 31 December 2024

The directors have pleasure in presenting their report together with the audited financial statements of AET Sea Shuttle AS (the "Company") for the financial year ended 31 December 2024.

Incorporation and principal activity

The Company was incorporated in Norway on 25 June 2012 and its registered office is at Sandvigveien 19 4816 Kolbjørnsvik 0906 Arendal, Norway. The principal activity of the Company is to own and charter ships. There has been no significant change in the nature of this activity during the financial year.

Going concern

In accordance with the Accounting Act §3-3a we confirm that the Financial Statements have been prepared under the assumption of going concern.

Results

	2024 USD'000	2023 USD'000
Profit for the year	<u>6,368</u>	<u>3,007</u>

The directors propose to allocate the profit for the year to retained earnings.

Review of the business

The Company owns two dynamic positioning shuttle tankers namely Eagle Barents and Eagle Bergen, which were delivered from the shipyard on 9 March 2015 and 6 May 2015 respectively. Eagle Barents and Eagle Bergen are chartered out and have been in operation since 2015. The ships are under technical management of OSM Ship Management AS.

Cash used in investing activity mainly relates to drydocking of ships amounted to USD 1,147,000 (2023: USD2,515,000). Cash used in financing activities mainly relates to repayment of loans and borrowings amounted to USD 13,280,000 (2023: USD13,280,000).



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Review of the business (cont'd.)

The Company has on 27 April 2022 entered into a term loan facility of USD66,400,000 for the purpose of refinancing its existing term loan facility (Note 9). The facility bears a floating rate based on 3M SOFR and is repayable over five years after utilisation of the facility.

The Company has on 6 May 2022 entered into an interest rate swap arrangement to hedge 50% of the abovementioned new term loan facility. Under this arrangement, the Company pays fixed rate interest rate of 2.74% per annum and receives cash flows at floating rates. This interest rate swap arrangement matures on 6 May 2027.

On 23 June 2022, ADS Shipping Limited transferred its 5% shares of the Company to ADS Maritime Holding PLC, a company registered in The Republic of Cyprus.

Dividends

No dividends payout as of 31 December 2024.

Other statutory information

The Company operates two dynamic positioning shuttle tankers. The ships are under the technical management of OSM Ship Management AS, which is also responsible for meeting the requirements related to safety and environment, as well as pollution. No events that significantly effects the environment, other than normal course of business, has been reported in 2024.

The Board of Directors has not received any remuneration in 2024 or 2023.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

The Directors' Report was approved by the Board of Directors on 17 June 2025 and signed by the directors:

DocuSigned by:
Linda Murray
20214D2277244E1...
Linda Michelle Murray

Signed by:
Pavan Kumar
C4F4DCC81A2B425...
Pavan Kumar Shivan Ditta

Signed by:
Terje Larsen
B1B009B10734454...
Terje Bodin Larsen



Statsautoriserte revisorer
Ernst & Young AS
Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00
www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Aet Sea Shuttle AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Aet Sea Shuttle AS (the Company), which comprise the statement of financial position as at 31 December 2024, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting 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 in accordance with the requirements of the 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)* (the 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 (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in 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 the financial statements that give a true and fair view in accordance with IFRS Accounting 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.



**Shape the future
with confidence**

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

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.

Stavanger, 27 June 2025
ERNST & YOUNG AS

The auditor's report is signed electronically

Gunn Helen Askvik
State Authorised Public Accountant (Norway)

Independent auditor's report - Aet Sea Shuttle AS 2024

A member firm of Ernst & Young Global Limited

Penneo document key: G7JDR-X3IJL-5RZJR-JFJP2-8CDHO-4TZ3V



PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Askvik, Gunn Helen

Statsautorisert revisor

On behalf of: EY

Serial number: no_bankid:9578-5997-4-369833

IP: 147.161.xxx.xxx

2025-06-27 08:22:03 UTC



Penneo document key: G7JDR-X3IJ-5RZIR-JFJP2-8CDHO-4TZ3V

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://euti.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by **Penneo A/S**. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Statement of comprehensive income
For the year ended 31 December 2024

	Note	2024 USD'000	2023 USD'000
Revenue	3	38,695	34,765
Cost of sales		<u>(29,186)</u>	<u>(28,298)</u>
Gross profit		9,509	6,467
Other operating income	4	10	-
Administration expenses		<u>(938)</u>	<u>(645)</u>
Operating profit		8,581	5,822
Finance costs		<u>(2,203)</u>	<u>(2,789)</u>
Profit before taxation		6,378	3,033
Taxation	5	<u>(10)</u>	<u>(26)</u>
Profit after taxation		<u>6,368</u>	<u>3,007</u>
Other comprehensive income			
<i>Item that may be reclassified subsequently to profit or loss</i>			
Cash flow hedge - fair value loss		<u>(291)</u>	<u>(358)</u>
Total comprehensive income for the year		<u>6,077</u>	<u>2,649</u>

The notes set out on pages 11 to 46 form an integral part of the financial statements.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Statement of financial position
As at 31 December 2024

	Note	2024 USD'000	2023 USD'000
Assets			
Non-current assets			
Ships	6	155,422	168,172
Derivative assets	11	264	497
		<u>155,686</u>	<u>168,669</u>
Current assets			
Trade and other receivables	7	2,016	4,270
Cash and bank balances	8	16,996	10,429
		<u>19,012</u>	<u>14,699</u>
Total assets		<u>174,698</u>	<u>183,368</u>
Equity and liabilities			
Current liabilities			
Loan and borrowing	9	13,200	13,200
Trade and other payables	10	7,587	9,149
Tax payable		-	42
		<u>20,787</u>	<u>22,391</u>
Net current liabilities		<u>(1,775)</u>	<u>(7,692)</u>
Non-current liability			
Loan and borrowing	9	19,813	33,014
Deferred Tax Liabilities		58	-
		<u>19,871</u>	<u>33,014</u>
Total liabilities		<u>40,658</u>	<u>55,405</u>
Equity			
Share capital	13	604	604
Share premium		62,401	62,401
Retained earnings		70,829	64,461
Hedging reserve	14	206	497
Total equity		<u>134,040</u>	<u>127,963</u>
Total equity and liabilities		<u>174,698</u>	<u>183,368</u>

The notes set out on pages 11 to 46 form an integral part of the financial statements.



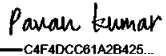
(998584531)


AET Sea Shuttle AS
(Incorporated in Norway)

The financial statements were approved by the Board of Directors on 17 June 2025 and signed by the directors:

DocuSigned by:

20214D2277244E1...
Linda Michelle Murray

Signed by:

C4F4DCC81A2B425...
Pavan Kumar Shivan Ditta

Signed by:

B1B009810734454...
Terje Bodin Larsen



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

**Statement of changes in equity
For the year ended 31 December 2024**

At 1 January 2023

Total comprehensive income
Dividend (Note 12)

At 31 December 2023/1 January 2024

Total comprehensive income
At 31 December 2024

	Share capital USD'000	Share premium USD'000	Hedging reserve USD'000	Distributable Retained earnings USD'000	Total equity USD'000
At 1 January 2023	604	62,401	855	69,954	133,814
Total comprehensive income	-	-	(358)	3,007	2,649
Dividend (Note 12)	-	-	-	(8,500)	(8,500)
At 31 December 2023/1 January 2024	604	62,401	497	64,461	127,963
Total comprehensive income	-	-	(291)	6,368	6,077
At 31 December 2024	604	62,401	206	70,829	134,040

The notes set out on pages 11 to 46 form an integral part of the financial statements.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Statement of cash flows
For the year ended 31 December 2024

	2024	2023
	USD'000	USD'000
Operating activities		
Profit after taxation	6,368	3,007
Adjustments for:		
Interest expense	2,117	2,716
Amortisation of upfront fees for borrowings	79	80
Depreciation of ships	13,897	14,005
Amortisation of deferred income	(2,274)	-
Unrealised exchange gain	-	(1)
Operating cash flows before changes in working capital	<u>20,187</u>	<u>19,807</u>
Trade and other receivables	2,258	(809)
Trade and other payables	3,150	3,348
Cash flows generated from operations	<u>25,595</u>	<u>22,346</u>
Interest paid	(2,226)	(2,771)
Net cash generated from operating activities	<u>23,369</u>	<u>19,575</u>
Investing activity		
Drydocking of ships, representing net cash used in investing activity	<u>(1,147)</u>	<u>(2,515)</u>
Financing activities		
Repayment of loan and borrowing	(13,280)	(13,280)
Dividends paid	(2,375)	(6,125)
Net cash used in financing activities	<u>(15,655)</u>	<u>(19,405)</u>
Net increase/(decrease) in cash and cash equivalents	6,567	(2,345)
Cash and cash equivalents at beginning of financial year	<u>10,429</u>	<u>12,774</u>
Cash and cash equivalents at end of financial year	<u>16,996</u>	<u>10,429</u>

The notes set out on pages 11 to 46 form an integral part of the financial statements.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

Notes to the financial statements **For the year ended 31 December 2024**

1. Corporate information and statement of compliance

The financial statements of AET Sea Shuttle AS (the "Company") are prepared in accordance with IFRS[®] Accounting Standards as adopted by the European Union (EU) and in compliance with additional requirements pursuant to the Norwegian Accounting Act.

The Company is a private limited liability company, incorporated and domiciled in Norway. The Company was incorporated on 25 June 2012.

The ultimate, penultimate, intermediate and immediate holding companies in respect of 95% of the shareholding of the Company are Petroliam Nasional Berhad, MISC Berhad, AET Singapore Holdings Pte. Ltd. and AET UK Limited respectively. The immediate holding company is incorporated in England and the intermediate holding company is incorporated in Singapore whilst the penultimate and ultimate holding companies are incorporated in Malaysia. The penultimate holding company is listed on the Main Market of Bursa Malaysia Securities Berhad.

The principal activity of the Company is to own and charter ships. There has been no significant change in the nature of this activity during the financial year.

2. Material accounting policies

2.1 Basis of preparation

The financial statements of the Company have been prepared on the historical cost basis.

The Company's financial statements are presented in United States Dollars ("USD") which is also the Company's functional currency as it is the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest thousand (USD'000) except when otherwise indicated.

As at 31 December 2024, the net current liabilities of the Company was USD1,775,000 (2023: USD7,692,000). Despite the net current liabilities position of the company, the directors believe the Company is able to generate sufficient cash flows from its operating and financing activities to meet its obligations in the next 12 months. On this basis, the directors have prepared the financial statements on a going concern basis.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.2 Tax basis

The Company has elected to be taxed under the Norwegian tonnage tax system with effect from 1 January 2013. Operating profits related to shipping activities are subject to tax exemption. Income tax is paid on net financial income. The Company has to pay a fee based on size and activity of its ships. The tonnage fee (tax) is recognised as administration expenses.

2.3 Adoption of new and revised pronouncements

During the financial year, the Company adopted the following pronouncements that have been issued by the International Accounting Standards Board ("IASB"), if applicable, as listed below:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to IAS 1 Presentation of Financial Statements (Classification of Liabilities and Current and Non-current)
- Amendments to IAS 1 Presentation of Financial Statements (Non-current Liabilities with Covenants)
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments Disclosures (Supplier Finance Arrangements)
- Amendments to IFRS 16 Leases (Lease Liability in a Sale and Leaseback)

The adoption of the above pronouncements did not have any material impact to the financial statements.

2.4 Judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with IFRSs, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

(a) Critical judgements made in applying accounting policies

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimate is revised and in any future years affected.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.4 Judgements and key sources of estimation uncertainty (cont'd.)

(a) Critical judgements made in applying accounting policies (cont'd.)

The following is the judgement made by management in applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

(i) Operating lease commitments - the Company as lessor

It is in the ordinary course of business that the Company enters into lease arrangements with a third party on its ships. Where the Company has determined that it retains all the significant risks and rewards of ownership of these ships, the ships are recognised and classified as part of non-current assets of the Company.

(b) Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Fair value of financial instruments

Where the fair value of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from active markets, they are determined using valuation techniques, including the discounted cash flow method. Where possible, the inputs to these valuation models are taken from observable markets. However, when this is considered unfeasible, a degree of judgement is made in establishing fair values. The judgements made include having considered a host of factors including liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies

The accounting policies set out below have been applied consistently to the periods presented in these consolidated financial statements, unless otherwise stated.

(a) Ships

All ships are initially recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. When significant parts of such assets are required to be replaced in intervals, such as when a ship drydocking is performed, the capital element of the cost is capitalised and depreciated over the period until the next replacement or drydocking is due. Cost is recognised in the carrying amount of the ships as a replacement if the recognition criteria is satisfied. All other repairs and maintenance are charged to profit or loss as incurred.

Subsequent to initial recognition, ships are stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of ships commences when they are available for their intended use. Depreciation of ships is provided for on a straight-line basis to write off the cost of each asset to its residual value over the estimated useful lives of the assets as follows:

Ships	up to 20 years
Drydocking (over the periods between drydockings)	up to 30 months

The residual values, useful lives and depreciation method are reviewed at each financial period end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the ships.

Ships are derecognised upon disposal, or when no future economic benefits are expected from their use or disposal. The difference between the net disposal proceeds, if any, and the net carrying amount is recognised in profit or loss.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated to determine the amount of impairment loss.

For the purpose of impairment testing of these assets, recoverable amount is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating-unit ("CGU") to which the asset belongs to.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is recognised in profit or loss in the period in which it arises.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset is recognised in profit or loss.

(c) Financial assets

Initial recognition and measurement:

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL").



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(c) Financial assets (cont'd.)

Initial recognition and measurement (cont'd.):

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company does not reclassify the classification of financial assets subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model. With the exception of trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or FVOCI, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at FVOCI with recycling of cumulative gains or losses (debt instruments)
- Financial assets designated at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at FVTPL



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(c) Financial assets (cont'd.)

Subsequent measurement (cont'd.):

(i) Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. Interest income and foreign exchange gains or losses are recognised in profit or loss.

The Company's financial assets at amortised cost include trade and other receivables and cash and bank balances.

(ii) Fair value through other comprehensive income

The Company has not has or designated any financial assets at FVOCI assets as at the reporting date.

(iii) Fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at fair value through profit or loss. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument as per Note 2.5(g)). On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(c) Financial assets (cont'd.)

(iii) Fair value through profit or loss (cont'd.)

Financial assets categorised as fair value through profit or loss are subsequently measured at their fair value with gains or losses recognised in profit or loss.

The Company has not designated any financial assets at FVTPL.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment as disclosed in Note 2.5(d).

Derecognition:

A financial asset (or where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the right to receive cash flows from the asset has expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and
- either (i) the Company has transferred substantially all the risks and rewards of the assets, or (ii) the Company has neither transferred nor retained substantially all the risks and rewards of the assets but has transferred control of the asset.

On derecognition of a financial asset, the difference between the carrying amount and the sum of the consideration received (including any new asset obtained less any new liability assumed) and any cumulative gain or loss that had been recognised in equity is recognised in the profit or loss, except for equity investments at fair value through other comprehensive income where the gain or loss are recognised in other comprehensive income.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(d) Impairment of financial assets

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

Loss allowances for trade and other receivables are always measured at an amount equal to lifetime expected credit loss.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is past due.

The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument, while 12 month expected credit losses are the portion of expected credit losses that result from default events that are possible within the 12 months after the reporting date.

Measurement of expected credit losses ("ECL")

Expected credit losses are measured as a function of probability of default and loss given default. Probability of default is the likelihood of default over a particular time horizon and is derived using external credit ratings, if they are available, or internal credit ratings based on quantitative or qualitative information for the counterparty. Loss given default is the assumption of the proportion of financial asset that cannot be recovered by conversion of collateral to cash or by legal process, and is assessed based on the Company's historical experience.

An impairment loss in respect of financial assets measured at amortised cost is recognised in profit or loss and the carrying amount of the asset is reduced through the use of an allowance account.

Information about the exposure of credit risk and ECLs for financial assets as at 31 December 2024 is disclosed in Note 18(b).



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(e) Financial liabilities

Initial recognition and measurement:

Financial liabilities are classified, at initial recognition as follow: financial liabilities at fair value through profit or loss or amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of at amortised cost, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and interest bearing loan and borrowing.

Subsequent measurement:

The subsequent measurement of financial liabilities depends on their classification as follows:

(i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial liabilities (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument as per Note 2.5(g)) entered into by the Company. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liabilities as fair value through profit or loss.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(e) Financial liabilities (cont'd.)

Subsequent measurement:(cont'd.)

(ii) Financial liabilities at amortised cost

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation process is included as finance costs in the profit or loss.

This category generally applies to trade and other payables and interest-bearing loan and borrowing.

(f) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(g) Derivative financial instruments and hedge accounting

The Company uses derivative financial instruments such as interest rate swaps to hedge its interest rate risk. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each reporting date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in fair value on derivatives during the year that do not qualify for hedge accounting and the ineffective portion of an effective hedge are taken directly to profit or loss.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(g) Derivative financial instruments and hedge accounting (cont'd.)

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment (except for foreign currency risk);
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to:-
 - a particular risk associated with a recognised asset; or
 - liability or a highly probable forecast transaction; or
 - the foreign currency risk in an unrecognised firm commitment;
- hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Company formally designates and documents the hedge relationship to which the Company wishes to apply hedge accounting, the risk management objective of the hedge and strategy for undertaking the hedge. The documentation includes identification of the hedging instrument, the hedged item or transaction, the nature of the risk being hedged and how the entity will assess the hedging instrument's effectiveness in offsetting the exposure to changes in the hedged item's fair value or cash flows attributable to the hedged risk. Such hedges are expected to be highly effective in achieving offsetting changes in fair value of cash flows and are assessed on an ongoing basis to determine that they have actually been highly effective throughout the financial reporting years for which they are designated.

The Company has entered into cash flow hedges which meet the criteria for hedge accounting. The hedges are accounted for as follows:

Cash flow hedge

A cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect the profit or loss. In a cash flow hedge, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognised in other comprehensive income and the ineffective portion is recognised in profit or loss.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(g) Derivative financial instruments and hedge accounting (cont'd.)

Cash flow hedge (cont'd.)

Subsequently, the cumulative gain or loss recognised in other comprehensive income is reclassified from equity into profit or loss in the same period or periods during which the hedged forecast cash flows affect profit or loss. If the hedge item is a non-financial asset or liability, the associated gain or loss recognised in other comprehensive income is removed from equity and included in the initial amount of the asset or liability. However, loss recognised in other comprehensive income that will not be recovered in one or more future periods is reclassified from equity into profit or loss.

Cash flow hedge accounting is discontinued prospectively when the hedging instrument expires or is sold, terminated or exercised, the hedge is no longer highly effective, the forecast transaction is no longer expected to occur or the hedge designation is revoked. If the hedge is for a forecast transaction, the cumulative gain or loss on the hedging instrument remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, any related cumulative gain or loss recognised in other comprehensive income on the hedging instrument is reclassified from equity into profit or loss.

(h) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset - this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(h) Leases (cont'd.)

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (cont'd.)

- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(i) the Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease as revenue in profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(i) Foreign currencies

(i) Functional and presentation currency

The financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements are presented in United States Dollar ("USD") which is also the Company's functional currency.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(i) Foreign currencies (cont'd.)

(ii) Foreign currency transactions

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency ("foreign currencies") are recorded using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, or on translating monetary items at the reporting date, are included in profit or loss except for exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, which are recognised initially in other comprehensive income and accumulated under foreign currency translation reserve in equity. The foreign currency translation reserve is reclassified from equity to profit or loss of the Company on disposal of the foreign operation.

Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, where that monetary item is denominated in a currency other than the functional currency of either the reporting entity or the foreign operation, are recognised in profit or loss for the year. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation, regardless of the currency of the monetary item, are recognised in profit or loss of the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the year, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised directly in equity.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(j) Share capital and share premium

Ordinary shares are recorded at the par value of the shares issued. Additional proceeds received, net of directly attributable incremental transaction costs, are recorded as share premium.

(k) Revenue recognition

(i) Time charter hire income

Time charter hire income as well as that of other services rendered are accounted for on a straight-line basis over the firm period of the contract, as service is performed.

Non-lease component of the time charter income is not separately disclosed as the pattern of revenue recognition for lease and non-lease components is the same, and the lease and non-lease components are treated as a combined unit of account, classified as an operating lease.

(ii) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

(l) Repairs and maintenance

Repairs and maintenance costs are recognised in profit or loss in the period they are incurred. Drydocking expenditure is capitalised and depreciated over a period of 30 months or the period until the next drydocking date, whichever is shorter.

(m) Cash and cash equivalents

Cash and cash equivalents comprise bank balances that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, being within three months of maturity.

(n) Taxation

Tax on the profit or loss for the year comprises current and deferred tax.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(n) Taxation (cont'd.)

(i) Current tax

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted at the reporting date and any adjustments to tax payable in respect of previous years.

(ii) Deferred tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

The carrying amount of deferred income tax assets is reviewed at each reporting date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are credited or charged directly to equity. Otherwise income tax is recognised in the profit or loss.

The Company has elected to be taxed under the Norwegian tonnage tax system with effect from 1 January 2013. No taxable gain has been identified when entering into the tonnage tax system and previous tax losses brought forward have been lost. The tax loss carried forward is not recognised in the statement of financial position due to uncertainty over whether it will be recoverable.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(n) Taxation (cont'd.)

(iii) Global minimum top-up tax

The Company has adopted International Tax Reform – Pillar Two Model Rules upon its release on 23 May 2023. The amendments provide a temporary mandatory relief from deferred tax accounting for the top-up tax which is effective immediately and new disclosures of Pillar Two top-up taxes.

Upon its application, the Company will apply a mandatory temporary exception from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. The mandatory temporary exception applies retrospectively. The retrospective application has no impact to the Company's financial statements.

(o) Fair value measurements

Fair value of an asset or a liability, except for lease transactions and measurement that has some similarities to fair value but are not fair value such as net realisable value in IAS 2, Inventories and IAS 36, Impairment of Assets, is determined as 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 measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

(i) Financial instruments

The fair value of financial instruments that are actively traded in organised financial markets is determined by reference to quoted market bid prices at the close of business at the end of reporting date. For financial instruments where there is no active market, fair value is determined using valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models. Where fair value cannot be reliably estimated, assets are carried at cost less impairment losses, if any.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(o) Fair value measurements (cont'd.)

(ii) Non-financial assets

For non-financial assets, the fair value measurement 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.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- (a) Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (b) Level 2 - Input other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (c) Level 3 - Input for the asset or liability that are not based on observable market data (unobservable input).

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

(p) Dividend

Proposed dividend payout is only accrued for upon shareholders' approval of the dividend.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

2. Material accounting policies (cont'd.)

2.5 Summary of material accounting policies (cont'd.)

(q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are capitalised as part of the cost of those assets.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the assets is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. Capitalisation of borrowing costs ceases when all activities necessary to prepare the qualifying asset for its intended use or sale are completed.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

(r) Effective interest rate method

Amortised cost is computed using the EIR method. This method used effective interest rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial instrument. Amortised cost takes into account any transaction cost and any discount or premium on settlement.

3. Revenue

	2024 USD'000	2023 USD'000
Time charter income	<u>38,695</u>	<u>34,765</u>

Revenue is recognised in accordance with IFRS 16 Leases.

4. Other operating income

	2024 USD'000	2023 USD'000
Interest income	<u>10</u>	<u>-</u>



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

5. Taxation

	2024 USD'000	2023 USD'000
Tax base estimation		
Ordinary result before taxation	6,378	3,033
Permanent differences	(6,835)	(3,107)
Change in temporary differences	-	-
Tax base	<u>(457)</u>	<u>(74)</u>
Income tax expense		
Tax payable	-	-
Change in deferred tax	-	-
Total income tax expense	<u>-</u>	<u>-</u>
Reconciliation tax expense against profit before taxation		
Expected income taxes, statutory tax rate 22% of profit before taxation	1,403	667
Permanent differences at 22%	(1,504)	(684)
Change in temporary differences at 22%	-	-
Attributable to change in tax rate (23% to 22%)	-	-
Not recognised change in deferred tax	101	16
Income tax expense	<u>-</u>	<u>-</u>
Temporary differences outlined		
Financial loss under tonnage tax carried forward	8,231	7,150
Revaluation account	-	-
Sub-total	<u>8,231</u>	<u>7,150</u>
Deferred tax asset	1,811	1,573
Deferred tax asset not recognised	(1,811)	(1,573)
Total	<u>-</u>	<u>-</u>
Tonnage tax		
(presented within other operational expenses)	<u>(10)</u>	<u>26</u>

The Company elected to be taxed under the Norwegian tonnage tax system with effect from 1 January 2013. No taxable gain has been identified when entering into the tonnage tax system and previous tax losses brought forward have been lost.

The tax loss carried forward is not recognised in the statement of financial position due to uncertainty over whether it will be recoverable.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

5. Taxation (cont'd.)

Global minimum top-up tax

On 22 May 2023, the IASB has also issued the Amendments to IAS 12 Income Taxes International Tax Reform - Pillar Two Model Rules. This pronouncement is effective from annual period beginning on or after 1 January 2023. On 31 December 2023, Pillar Two legislation has been enacted in Norway, which will come into effect on 1 January 2025.

The Amendments to IAS 12 introduce a mandatory temporary exception to the accounting for deferred taxes arising from jurisdictional implementation of the Pillar Two Model Rules as well as disclosure requirements on the exposure to Pillar Two income taxes upon adoption.

The assessment of the Pillar Two income taxes is performed based on best financial statements information available for the constituent entities in the Group as at reporting period by applying the requirements issued by Organisation for Economic Co-operation and Development ("OECD"). Based on the assessment carried out as at 31 December 2024, the Pillar Two effective tax rates in jurisdiction in which the Company operates is above 15%. Therefore, the Company does not expect a potential exposure to Pillar Two top-up taxes.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

6. Ships

	Ships in operation and related drydocking USD'000
At 31 December 2024	
Cost	
At 1 January 2024	284,691
Additions	1,147
At 31 December 2024	<u>285,838</u>
Accumulated depreciation	
At 1 January 2024	116,519
Depreciation charge	13,897
At 31 December 2024	<u>130,416</u>
Net carrying amount	<u>155,422</u>
At 31 December 2023	
Cost	
At 1 January 2023	287,793
Additions	2,515
Write off	(5,617)
At 31 December 2023	<u>284,691</u>
Accumulated depreciation	
At 1 January 2023	108,131
Depreciation charge	14,005
Write off	(5,617)
At 31 December 2023	<u>116,519</u>
Net carrying amount	<u>168,172</u>

The net carrying amount of ships pledged as security for borrowings (Note 9) are USD 155,422,000 (2023: USD168,172,000).



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

7. Trade and other receivables

	2024 USD'000	2023 USD'000
Trade receivable		
Third parties	-	1,277
Other receivables		
Other third party receivables	1,814	2,369
Amounts due from related companies	135	528
Prepayments	67	96
	<u>2,016</u>	<u>2,993</u>
Total trade and other receivables	<u>2,016</u>	<u>4,270</u>
Total trade and other receivables	2,016	4,270
Less: Prepayments	(67)	(96)
Add: Cash and bank balances (Note 8)	16,996	10,429
Total financial assets carried at amortised cost	<u>18,945</u>	<u>14,603</u>

Trade receivable

Trade receivable is non-interest bearing and is generally on 30 days terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The Company's trade receivable has significant concentration of credit risk from a single customer.

Receivables that are neither past due nor impaired

Trade receivable that is neither past due nor impaired is a creditworthy debtor with good payment records with the Company. The majority of the Company's trade receivables arise from a customer with previous experience with the Company and losses have occurred infrequently.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

7. Trade and other receivables (cont'd.)

Amounts due from related companies - non trade

The amounts due from related companies are unsecured, interest free and repayable on demand.

Other third party receivables

Included in other third party receivables are advances made to suppliers for the purpose of management of ships and insurance claims on ships. The advances are unsecured, interest free and repayable on demand.

Other receivables are neither past due nor impaired as at the reporting date.

8. Cash and bank balances

	2024 USD'000	2023 USD'000
Cash at banks	<u>16,996</u>	<u>10,429</u>

9. Loan and borrowing

	2024 USD'000	2023 USD'000
Non-current		
<u>Secured:</u>		
Term loan	<u>19,813</u>	<u>33,014</u>
Current		
<u>Secured:</u>		
Term loan	<u>13,200</u>	<u>13,200</u>

In the previous financial years, the Company has entered into a term loan facility of USD66,400,000 for the purpose of refinancing its existing term loan facility. The new term loan is repayable by way of 20 equal quarterly installments.

The secured term loan is secured by mortgages over two ships, corporate guarantee by AET Singapore Holdings Pte. Ltd., together with charter agreements and insurance of the relevant assets. The carrying values of the ships pledged are stated in Note 6.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

9. Loan and borrowing (cont'd.)

Maturity of borrowing:

	2024 USD'000	2023 USD'000
Within one year	13,200	13,200
More than 1 year and within 5 years	19,813	33,014
	<u>33,013</u>	<u>46,214</u>

Changes in liabilities arising from financing activities:

	Term Loan USD'000
At 1 January 2023	59,414
Repayment during the year	(13,280)
Amortisation of upfront fees	80
At 31 December 2023/1 January 2024	<u>46,214</u>
Net repayment during the year	(13,280)
Amortisation of upfront fees	79
At 31 December 2024	<u>33,013</u>

10. Trade and other payables

	2024 USD'000	2023 USD'000
Trade payables		
Deferred Income	3,654	1,373
Third parties	1,104	32
Related companies	13	191
	<u>4,771</u>	<u>1,596</u>
Other payables		
Accrued operating expenses	1,183	4,430
Other payables	1,121	-
Loan interest payable to a bank	268	377
Related companies	244	2,746
	<u>2,816</u>	<u>7,553</u>
Total current trade and other payables	<u>7,587</u>	<u>9,149</u>
Total trade and other payables	7,587	9,149
Less: Deferred Income	(3,654)	(1,373)
Add: Loan and borrowing (Note 9)	33,013	46,214
Total financial liabilities carried at amortised cost	<u>36,946</u>	<u>53,990</u>



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

10. Trade and other payables (cont'd.)

Trade payables are non-interest bearing and the normal trade credit terms granted to the Company range from 7 to 30 days.

Amounts due to related companies include amounts due to immediate holding company and related parties. The trade and non-trade amounts due to related companies are unsecured, interest free and repayable on demand.

Deferred income related to time charter revenue paid in advance by a customer. They are deferred and recognised over the period when the services are performed.

11. Derivative assets

	2024 USD'000	2023 USD'000
Derivative assets		
Non-current:		
Interest rate swap "IRS" - effective hedge	<u>264</u>	<u>497</u>

The arrangement is to hedge 50% of the Company's USD term loan facility with a notional amount as at 31 December 2024 of USD16,600,000 (2023: USD23,240,000). Under this arrangement, the Company pays fixed interest rate of 2.74% (2023: 2.74%) per annum and receives cash flows at floating rates. This interest rate swap arrangement matures on 6 May 2027.

12. Dividend

	2023 USD'000
Dividend recognised by the Company in current financial year	
In respect of financial year ended 31 December 2023:	
Tax exempt dividend of USD1.91 per share	<u>8,500</u>



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

13. Share capital

31 December 2024

	Number of shares '000	Par value NOK	Share capital NOK'000	Share capital USD'000
<u>A-shares</u>				
At 1 January 2024/ 31 December 2024	4,440	1	4,440	604
			Number of shares '000	Share of ownership
<u>Shareholders</u>				
AET UK Limited			4,218	95%
ADS Maritime Holding PLC			222	5%
Total shares			4,440	100%

31 December 2023

	Number of shares '000	Par value NOK	Share capital NOK'000	Share capital USD'000
<u>A-shares</u>				
At 1 January 2023/ 31 December 2023	4,400	1	4,400	604
			Number of shares '000	Share of ownership
<u>Shareholders</u>				
AET UK Limited			4,218	95%
ADS Maritime Holding PLC			222	5%
Total shares			4,440	100%

All shares give equal rights in the Company.

14. Hedging reserve

Hedging reserve represents the effective portion of the gain or loss on a hedging instrument in the Company's cash flow hedge.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

15. Fair value disclosures

Fair value information

The carrying amounts of cash and bank balances, short term receivables and payables and short term borrowings reasonably approximate their fair values due to the relatively short term nature of these financial instruments. The carrying amounts of floating rate loan and borrowing reasonably approximate their fair values as they are repriced to market interest rates on or near the reporting date.

The following table analyses financial instruments carried at fair value and those not carried at fair value for which fair value is disclosed, together with their fair values and carrying amounts shown in the statement of financial position.

Fair value of financial instruments carried at fair value

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
31 December 2024				
Financial Asset				
Interest rate swap (Note 11)	-	264	-	264
31 December 2023				
Financial Asset				
Interest rate swap (Note 11)	-	497	-	497

Fair value of financial instruments not carried at fair value

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000	Carrying Amount USD'000
31 December 2024					
Financial Liability					
Loan and borrowing (Note 9)	-	18,759	-	18,759	19,813
31 December 2023					
Financial Liability					
Loan and borrowing (Note 9)	-	30,527	-	30,527	33,014



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

15. Fair value disclosures (cont'd.)

Fair value information (cont'd.)

Transfers between Level 1 and Level 2 fair values

There has been no transfers between Level 1 and Level 2 fair values during the financial year.

Level 1 fair value

Level 1 fair value is derived from quoted price (unadjusted) in active markets for identical assets that the entity can assess at the measurement date.

Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset either directly or indirectly.

The fair value of the fixed rate loan and borrowing which is determined for disclosure purposes is calculated by discounting expected future cash flows at the market rate of interest at the end of the reporting period.

The fair value of the floating interest rate bank loans which are determined for disclosure purposes, are estimated by reference to similar borrowing arrangements in the market. The carrying amounts reasonably approximate their fair value.

Interest rate swap contract is valued using a valuation technique with market observable inputs. The most frequently applied valuation technique includes swap model, using present value calculations. The model incorporates various inputs including the credit quality of counterparties and interest rate curves.

Level 3 fair value

Level 3 fair value is estimated using unobservable inputs that are not based on observable market data.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

16. Commitments

(a) Operating lease commitments - Company as lessor

	2024 USD'000	2023 USD'000
Not later than 1 year	28,769	35,574
Later than 1 year and not later than 2 years	15,941	27,945
	<u>44,710</u>	<u>63,519</u>

Operating lease income represent long-term lease arrangements with a third party for charter out of ships. These leases have lease terms of between less than 1 year to 2 years.

17. Related parties

(a) Key management personnel compensation

Key management personnel are defined as persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company. Directors of the Company have not received any remuneration in 2024 or 2023.

(b) Significant transactions with related parties

In addition to related party disclosure elsewhere in the financial statements, set out below are other significant related party transactions and balances which took place at terms agreed between the parties during the financial year.

	Expenses	
	2024 USD'000	2023 USD'000
Immediate holding company		
Management fee expense	<u>336</u>	<u>137</u>
Related companies		
Management fee expense	<u>436</u>	<u>354</u>



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

18. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations. The key financial risks include liquidity risk, credit risk and interest rate risk.

The Company's risk to foreign currency risk is minimal as substantially all of the Company's sales, costs, trade receivables and trade payables are denominated in US Dollar, the functional currency of the Company.

The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Board provides independent oversight to the effectiveness of the risk management process.

It is and has been throughout the current and previous financial year, the Company's policy that no speculative trading in derivative financial instruments shall be undertaken.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

(a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities. The Company is able to generate sufficient cash flows from operating and financing activities to meet its obligations in the next 12 months.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

18. Financial risk management objectives and policies (cont'd.)

(a) Liquidity risk (cont'd.)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's financial liabilities as at the reporting date based on contractual undiscounted repayment obligations:

	Carrying amount USD'000	Contractual cash flows USD'000	Within one year USD'000	One to five years USD'000
2024				
Financial liabilities:				
Trade and other payables	3,933	3,933	3,933	-
Loan and borrowing *	33,013	51,577	15,434	36,143
Total undiscounted financial liabilities	<u>36,946</u>	<u>55,510</u>	<u>19,367</u>	<u>36,143</u>
2023				
Financial liabilities:				
Trade and other payables	7,776	7,776	7,776	-
Loan and borrowing *	46,214	51,003	15,434	35,569
Total undiscounted financial liabilities	<u>53,990</u>	<u>58,779</u>	<u>23,210</u>	<u>35,569</u>

* The contractual cash flows for loan and borrowing include the effect of interest rate swaps entered by the Company to hedge the cash flow risk of floating interest rate.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

18. Financial risk management objectives and policies (cont'd.)

(b) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including bank balances), the Company minimises credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. It is the Company's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

The Company performs credit rating assessment of all its counterparties in order to measure ECLs of other receivables for all segments using the PETRONAS Credit Risk Rating System. This credit rating assessment considers quantitative assessment using the counterparties' financial statements or a qualitative assessment of the counterparties, which includes but is not limited to their reputation, competitive position, industry and geopolitical outlook.

In determining the ECL, the probability of default assigned to each counterparty is based on their individual credit rating. This probability of default is derived by benchmarking against available third party and market information, which also incorporates forward looking information. The Company's exposure to ECL is not significant.

Exposure to credit risk

At the reporting date, the Company's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

Financial assets that are neither past due nor impaired

Information regarding trade and other receivables that are neither past due nor impaired is disclosed in Note 7. Cash at banks are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(c) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rates.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

18. Financial risk management objectives and policies (cont'd.)

(c) Interest rate risk (cont'd.)

Short term receivables and payables are not significantly exposed to interest rate risk.

The Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. To manage this exposure, the Company enters into interest rate swap in which the Company agrees to exchange at specified intervals, the difference between fixed and floating rate interest amounts calculated by reference to an agreed upon notional amount.

As at reporting date, the total notional principal amount of interest rate swap of the Company is USD16,600,000 (2023: USD23,240,000). The fixed interest rate relating to interest rate swaps at the reporting date is 2.74% (2023: 2.74%) per annum.

The interest rate profile of the Company's interest-bearing financial instruments based on carrying amount as at reporting date was:

	2024 USD'000	2023 USD'000
Fixed rate instrument		
<i>Financial liability</i>		
Loan and borrowing - secured *	<u>16,507</u>	<u>23,107</u>
Floating rate instruments		
<i>Financial liability</i>		
Loan and borrowing - secured *	<u>16,507</u>	<u>23,107</u>

* The Company had entered into interest rate swap arrangements on bank loan as disclosed in Note 11.

Sensitivity analysis for interest rate risk

At the reporting date, if the interest rate had been 10 basis points higher/lower, with all other variables held constant, the Company's profit before taxation would have been approximately USD16,000 lower/higher (2023: USD23,000 higher/lower). The assumed movement in basis points for interest rate sensitivity analysis is based on the current observable market environment.



(998584531)

AET Sea Shuttle AS
(Incorporated in Norway)

19. Capital management

The Company defines capital as total equity and debt of the Company. The objective of the Company's capital management is to maintain an optimal capital structure and ensuring availability of funds in order to support its business and maximises shareholder's value. As a subsidiary of MISC Berhad ("MISC"), the Company has aligned its approach to managing capital with the principles set out in the MISC Group Corporate Financial Policy.

The Company monitors and maintains a prudent level of total debt to total asset ratio to optimise shareholder value.

20. Events after the reporting date

No subsequent events that might materially affect the financial statements have taken place between 31 December 2024 and the date when the financial statements are authorised for issue.