



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 923 883 657  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: RAFFLES SHIPPING PROJECTS AS  
Forretningsadresse: c/o Alexander Pettersson  
Haakon VIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Econpartner AS  
Dato for fastsettelse av årsregnskapet: 26.05.2025

### 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, 04.06.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		14 376 240	5 620 124
<b>Sum inntekter</b>		<b>14 376 240</b>	<b>5 620 124</b>
<b>Kostnader</b>			
Raw materials and consumables used		924 224	406 996
Employee benefits expense	1	2 231 037	2 192 657
Depreciation and amortisation expenses			6 850
Other expenses		2 330 779	624 161
<b>Sum kostnader</b>		<b>5 486 041</b>	<b>3 230 663</b>
<b>Driftsresultat</b>		<b>8 890 200</b>	<b>2 389 461</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		76 760	50 092
<b>Sum finansinntekter</b>		<b>76 760</b>	<b>50 092</b>
Annen rentekostnad		1 127	1 030
Other financial expenses		108 537	451 002
<b>Sum finanskostnader</b>		<b>109 664</b>	<b>452 032</b>
<b>Netto finans</b>		<b>-32 904</b>	<b>-401 940</b>
<b>Resultat før skattekostnad</b>	2	<b>8 857 296</b>	<b>1 987 521</b>
Income tax expense	2	1 956 983	452 139
<b>Årsresultat</b>	3	<b>6 900 313</b>	<b>1 535 382</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 900 313</b>	<b>1 535 382</b>
<b>Totalresultat</b>		<b>6 900 313</b>	<b>1 535 382</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	3	5 670 000	
Other equity		1 230 313	1 535 382



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum overføringer og disponeringer		6 900 313	1 535 382



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	2		
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	4	21 000	30 000
Investering i annet foretak i samme konsern	4		
<b>Sum finansielle anleggsmidler</b>		<b>21 000</b>	<b>30 000</b>
<b>Sum anleggsmidler</b>		<b>21 000</b>	<b>30 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables		2 537 622	391 999
Other short-term receivables		95 955	75 000
<b>Sum fordringer</b>		<b>2 633 577</b>	<b>466 999</b>
<b>Investeringer</b>			
Aksjer og andeler i foretak i samme konsern	4		
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		12 431 689	4 443 414
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>12 431 689</b>	<b>4 443 414</b>
<b>Sum omløpsmidler</b>		<b>15 065 267</b>	<b>4 910 413</b>
<b>SUM EIENDELER</b>		<b>15 086 267</b>	<b>4 940 413</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Share capital		30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>
<b>Opptjent egenkapital</b>			
Other equity	3, 5	5 270 455	4 040 142
<b>Sum opptjent egenkapital</b>		<b>5 270 455</b>	<b>4 040 142</b>
<b>Sum egenkapital</b>	3	<b>5 300 455</b>	<b>4 070 142</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		192 319	4 900
Tax payable	2	1 956 983	452 139
Public duties payable		160 566	148 587
Utbytte		5 670 000	
Other current liabilities		1 805 944	264 645
<b>Sum kortsiktig gjeld</b>		<b>9 785 812</b>	<b>870 271</b>
<b>Sum gjeld</b>		<b>9 785 812</b>	<b>870 271</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 086 267</b>	<b>4 940 413</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 492546

#### Enheten

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Organisasjonsform: Aksjeselskap  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Econpartner AS  
Dato for fastsettelse av årsregnskapet: 26.05.2025

#### Revisjon

Selskapet har besluttet at årsregnskapet  
ikke skal revideres: Ja  
Årsregnskapet er utarbeidet av ekstern  
autorisert regnskapsfører: Ja  
Ekstern autorisert regnskapsfører har i  
løpet av regnskapsåret bistått ved den  
løpende regnskapsføringen eller utført  
andre tjenester for selskapet enn å  
utarbeide årsregnskapet: Ja

#### Grunnlag for avgivelse

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

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Brønnøysundregistrene, 02.06.2025

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Brønnøysundregistrene  
Postadresse: Postboks 900, 8910 Brønnøysund  
Telefon: 75 00 75 00  
E-post: firmapost@brreg.no Internett: www.brreg.no  
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 923 883 657  
RAFFLES SHIPPING PROJECTS AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		14 376 240	5 620 124
<b>Sum inntekter</b>		<b>14 376 240</b>	<b>5 620 124</b>
<b>Kostnader</b>			
Raw materials and consumables used		924 224	406 996
Employee benefits expense	1	2 231 037	2 192 657
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Other expenses		2 330 779	624 161
<b>Sum kostnader</b>		<b>5 486 041</b>	<b>3 230 663</b>
<b>Driftsresultat</b>		<b>8 890 200</b>	<b>2 389 461</b>
<b>Finansinntekter og finanskostnader</b>			
Other financial income		76 760	50 092
<b>Sum finansinntekter</b>		<b>76 760</b>	<b>50 092</b>
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<b>Totalresultat</b>		<b>6 900 313</b>	<b>1 535 382</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	3	5 670 000	
Other equity		1 230 313	1 535 382
<b>Sum overføringer og disponeringer</b>		<b>6 900 313</b>	<b>1 535 382</b>



Organisasjonsnr: 923 883 657  
RAFFLES SHIPPING PROJECTS AS

## BALANSE

Beløp i: NOK	Note	2024	2023
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### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 2

##### Finansielle anleggsmidler

Investering i datterselskap 4 21 000 30 000

Investering i annet foretak i samme konsern 4

Sum finansielle anleggsmidler 21 000 30 000

Sum anleggsmidler 21 000 30 000

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivables 2 537 622 391 999

Other short-term receivables 95 955 75 000

Sum fordringer 2 633 577 466 999

##### Investeringer

Aksjer og andeler i foretak i samme konsern 4

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 12 431 689 4 443 414

Sum bankinnskudd, kontanter og lignende 12 431 689 4 443 414

Sum omløpsmidler 15 065 267 4 910 413

SUM EIENDELER 15 086 267 4 940 413

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 30 000 30 000

Sum innskutt egenkapital 30 000 30 000

##### Opptjent egenkapital

Other equity 3, 5 5 270 455 4 040 142

Sum opptjent egenkapital 5 270 455 4 040 142



<b>Sum egenkapital</b>	<b>3</b>	<b>5 300 455</b>	<b>4 070 142</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	2		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		192 319	4 900
Tax payable	2	1 956 983	452 139
Public duties payable		160 566	148 587
Utbytte		5 670 000	
Other current liabilities		1 805 944	264 645
<b>Sum kortsiktig gjeld</b>		<b>9 785 812</b>	<b>870 271</b>
<b>Sum gjeld</b>		<b>9 785 812</b>	<b>870 271</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>15 086 267</b>	<b>4 940 413</b>



Organisasjonsnr: 923 883 657  
RAFFLES SHIPPING PROJECTS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

1

Antall årsverk i regnskapsåret

1.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



BankID Signing  
Alexander Pettersen  
2025-05-28



# Annual Report 2024

## Raffles Shipping Projects AS

Revenue statement  
Balance sheet  
Notes to the Accounts



Org.no.: 923 883 657



### REVENUE STATEMENT

#### RAFFLES SHIPPING PROJECTS AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2024	2023
Revenue		14 376 240	5 620 124
<b>Total income</b>		<b>14 376 240</b>	<b>5 620 124</b>
Raw materials and consumables used		924 224	406 996
Employee benefits expense	1	2 231 037	2 192 657
Depreciation and amortisation expenses		0	6 850
Other expenses		2 330 779	624 161
<b>Total expenses</b>		<b>5 486 041</b>	<b>3 230 663</b>
<b>Operating profit</b>		<b>8 890 200</b>	<b>2 389 461</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other financial income		76 760	50 092
Other interest expenses		1 127	1 030
Other financial expenses		108 537	451 002
<b>Net financial items</b>		<b>-32 904</b>	<b>-401 940</b>
Net profit before tax	2	8 857 296	1 987 521
Income tax expense	2	1 956 983	452 139
<b>Net profit after tax</b>		<b>6 900 313</b>	<b>1 535 382</b>
<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Net profit or loss</b>	<b>3</b>	<b>6 900 313</b>	<b>1 535 382</b>
<b>ATTRIBUTABLE TO</b>			
Ordinary dividend	3	5 670 000	0
Other equity		1 230 313	1 535 382
<b>Total</b>		<b>6 900 313</b>	<b>1 535 382</b>



## BALANCE SHEET

### RAFFLES SHIPPING PROJECTS AS

ASSETS	Note	2024	2023
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4	21 000	30 000
<b>Total non-current financial assets</b>		<b>21 000</b>	<b>30 000</b>
<b>Total non-current assets</b>		<b>21 000</b>	<b>30 000</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		2 537 622	391 999
Other short-term receivables		95 955	75 000
<b>Total receivables</b>		<b>2 633 577</b>	<b>466 999</b>
Cash and cash equivalents		12 431 689	4 443 414
<b>Total current assets</b>		<b>15 065 267</b>	<b>4 910 413</b>
<b>Total assets</b>		<b>15 086 267</b>	<b>4 940 413</b>



## BALANCE SHEET

### RAFFLES SHIPPING PROJECTS AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Other equity	3, 5	5 270 455	4 040 142
<b>Total retained earnings</b>		<b>5 270 455</b>	<b>4 040 142</b>
<b>Total equity</b>	<b>3</b>	<b>5 300 455</b>	<b>4 070 142</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		192 319	4 900
Tax payable	2	1 956 983	452 139
Public duties payable		160 566	148 587
Dividends		5 670 000	0
Other current liabilities		1 805 944	264 645
<b>Total current liabilities</b>		<b>9 785 812</b>	<b>870 271</b>
<b>Total liabilities</b>		<b>9 785 812</b>	<b>870 271</b>
<b>Total equity and liabilities</b>		<b>15 086 267</b>	<b>4 940 413</b>

Oslo, 26.05.2025

The board of Raffles Shipping Projects AS

Alexander Petterson

chairman of the board/General Manager



**RAFFLES SHIPPING PROJECTS AS**

**923 883 657**

## **Note 1 Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### **TAX**

The tax charge in the profit and loss account consists of tax payable for the period.

### **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### **SHARES IN SUBSIDIARIES**

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

**RAFFLES SHIPPING PROJECTS AS**

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RAFFLES SHIPPING PROJECTS AS

923 883 657

**Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor**

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries	1 910 167	1 877 192
Employment tax	322 165	319 856
Pension costs	0	0
Other benefits	-1 295	-4 392
<b>Total</b>	<b>2 231 037</b>	<b>2 192 657</b>

In 2024 the company employed 1 man-years.

**PENSION LIABILITIES**

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

**Note 2 Tax**

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	1 956 983	452 139
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>1 956 983</b>	<b>452 139</b>
Taxable income:		
Result before tax	8 857 296	1 987 521
Permanent differences	38 081	74 356
Changes in temporary differences	0	-6 701
<b>Taxable income</b>	<b>8 895 377</b>	<b>2 055 176</b>
Payable tax in the balance:		
Payable tax on this year's result	1 956 983	452 139
<b>Total payable tax in the balance</b>	<b>1 956 983</b>	<b>452 139</b>

**Note 3 Equity capital**

	<b>Share capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2023	30 000	4 040 142	4 070 142
Result of the year		6 900 313	6 900 313
Dividend		-5 670 000	-5 670 000
<b>Pr 31.12.2024</b>	<b>30 000</b>	<b>5 270 455</b>	<b>5 300 455</b>

RAFFLES SHIPPING PROJECTS AS

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RAFFLES SHIPPING PROJECTS AS

923 883 657

**Note 4 Subsidiaries, associates, joint ventures**

	Municipa- lity	Owner share	Share of votes	Purchase cost	Share of equity	Share of result
<b>SBS/AS/JV</b>						
Raffles New Power AS	OSLO	100,0%	100,0%	30 000	2 083 962	2 637 718
<b>Total</b>				<b>30 000</b>	<b>2 083 962</b>	<b>2 637 718</b>

**Note 5 Going concern**

The board's work in 2024 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2025 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position. Work is proceeding to increase current income by xxxxx.

Raffles Shipping Projects AS has a book receivable against xxxx of NOK 0. xxxx has positive equity capital as at 31.12.2024. Uncertainty attaches to the the realisation of the deferred tax receivable of 0. The board of Raffles Shipping Projects AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax receivable.

Continued operation of Raffles Shipping Projects AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.



BankID Signing  
Alexander Pettersen  
2025-05-28



# Annual Report 2024

## Raffles Shipping Projects AS

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Org.no.: 923 883 657



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<b>EXTRAORDINARY INCOME AND EXPENSES</b>			
<b>Net profit or loss</b>	<b>3</b>	<b>6 900 313</b>	<b>1 535 382</b>
<b>ATTRIBUTABLE TO</b>			
Ordinary dividend	3	5 670 000	0
Other equity		1 230 313	1 535 382
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## BALANCE SHEET

### RAFFLES SHIPPING PROJECTS AS

ASSETS	Note	2024	2023
<b>NON-CURRENT FINANCIAL ASSETS</b>			
Investments in subsidiaries	4	21 000	30 000
<b>Total non-current financial assets</b>		<b>21 000</b>	<b>30 000</b>
<b>Total non-current assets</b>		<b>21 000</b>	<b>30 000</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables		2 537 622	391 999
Other short-term receivables		95 955	75 000
<b>Total receivables</b>		<b>2 633 577</b>	<b>466 999</b>
Cash and cash equivalents		12 431 689	4 443 414
<b>Total current assets</b>		<b>15 065 267</b>	<b>4 910 413</b>
<b>Total assets</b>		<b>15 086 267</b>	<b>4 940 413</b>



## BALANCE SHEET

### RAFFLES SHIPPING PROJECTS AS

EQUITY AND LIABILITIES	Note	2024	2023
<b>EQUITY</b>			
<b>PAID-IN CAPITAL</b>			
Share capital		30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Other equity	3, 5	5 270 455	4 040 142
<b>Total retained earnings</b>		<b>5 270 455</b>	<b>4 040 142</b>
<b>Total equity</b>	<b>3</b>	<b>5 300 455</b>	<b>4 070 142</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables		192 319	4 900
Tax payable	2	1 956 983	452 139
Public duties payable		160 566	148 587
Dividends		5 670 000	0
Other current liabilities		1 805 944	264 645
<b>Total current liabilities</b>		<b>9 785 812</b>	<b>870 271</b>
<b>Total liabilities</b>		<b>9 785 812</b>	<b>870 271</b>
<b>Total equity and liabilities</b>		<b>15 086 267</b>	<b>4 940 413</b>

Oslo, 26.05.2025

The board of Raffles Shipping Projects AS

Alexander Petterson

chairman of the board/General Manager



**RAFFLES SHIPPING PROJECTS AS**

**923 883 657**

## **Note 1 Accounting principles**

The annual accounts have been prepared in conformity with the Accounting Act and NRS 8 - Good accounting practice for small companies.

### **OPERATING REVENUES**

Income from the sale of goods is recognised on the date of delivery. Services are posted to income as they are delivered.

### **TAX**

The tax charge in the profit and loss account consists of tax payable for the period.

### **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date, as well as items that relate to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value.

### **SHARES IN SUBSIDIARIES**

Subsidiaries are valued using the cost method in the company accounts. The investment is valued at acquisition cost for the shares unless a write-down has been necessary. A write-down to fair value is made when a fall in value is due to reasons that cannot be expected to be temporary and such write-down must be considered as necessary in accordance with good accounting practice. Write-downs are reversed when the basis for the write-down is no longer present.

Dividends, group contributions and other distributions from subsidiaries are posted to income in the same year as provided for in the distributor's accounts. To the extent that dividends/ group contributions exceed the share of profits earned after the date of acquisition, the excess amounts represents a repayment of invested capital, and distributions are deducted from the investment's value in the balance sheet of the parent company.

### **RECEIVABLES**

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

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**Note 1 Note Salary costs and benefits, remuneration to the chief executive, board and auditor**

<b>Salary costs</b>	<b>2024</b>	<b>2023</b>
Salaries	1 910 167	1 877 192
Employment tax	322 165	319 856
Pension costs	0	0
Other benefits	-1 295	-4 392
<b>Total</b>	<b>2 231 037</b>	<b>2 192 657</b>

In 2024 the company employed 1 man-years.

**PENSION LIABILITIES**

The company is not liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act.

**Note 2 Tax**

<b>This year's tax expense</b>	<b>2024</b>	<b>2023</b>
Entered tax on ordinary profit/loss:		
Payable tax	1 956 983	452 139
Changes in deferred tax assets	0	0
<b>Tax expense on ordinary profit/loss</b>	<b>1 956 983</b>	<b>452 139</b>
Taxable income:		
Result before tax	8 857 296	1 987 521
Permanent differences	38 081	74 356
Changes in temporary differences	0	-6 701
<b>Taxable income</b>	<b>8 895 377</b>	<b>2 055 176</b>
Payable tax in the balance:		
Payable tax on this year's result	1 956 983	452 139
<b>Total payable tax in the balance</b>	<b>1 956 983</b>	<b>452 139</b>

**Note 3 Equity capital**

	<b>Share capital</b>	<b>Other equity capital</b>	<b>Total equity capital</b>
Pr. 31.12.2023	30 000	4 040 142	4 070 142
Result of the year		6 900 313	6 900 313
Dividend		-5 670 000	-5 670 000
<b>Pr 31.12.2024</b>	<b>30 000</b>	<b>5 270 455</b>	<b>5 300 455</b>

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**Note 4 Subsidiaries, associates, joint ventures**

	Municipa- lity	Owner share	Share of votes	Purchase cost	Share of equity	Share of result
<b>SBS/AS/JV</b>						
Raffles New Power AS	OSLO	100,0%	100,0%	30 000	2 083 962	2 637 718
<b>Total</b>				<b>30 000</b>	<b>2 083 962</b>	<b>2 637 718</b>

**Note 5 Going concern**

The board's work in 2024 as mainly consisted of managing income and reducing costs in order to ensure continued operation. The budgets for 2025 have been prepared on the basis of a modest level of operations in order to secure a sustainable financial position. Work is proceeding to increase current income by xxxxx.

Raffles Shipping Projects AS has a book receivable against xxxx of NOK 0. xxxx has positive equity capital as at 31.12.2024. Uncertainty attaches to the the realisation of the deferred tax receivable of 0. The board of Raffles Shipping Projects AS expects neutral ongoing operations in the near future and in the longer term expects an improved situation as important industry indicators are indicating better times. A profit at such time would then justify use of the deferred tax receivable.

Continued operation of Raffles Shipping Projects AS is thus considered not to involve a risk of loss for creditors.

The basis of the board's conclusion as to status as a going concern is the foundations on which the company's operations are based, the good communications with creditors and a conservative estimate of income in the coming years.