



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	834 353 172
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	TRANSPETROL SHIPPING AS
Forretningsadresse:	Knud Askers vei 20B 1383 ASKER

Regnskapsår

Årsregnskapets periode:	24.09.2024 - 31.12.2024
-------------------------	-------------------------

Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Dag Borgen
Dato for fastsettelse av årsregnskapet:	02.06.2025

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, 07.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses		30 916	
Sum kostnader		30 916	
Driftsresultat		-30 916	
Finansinntekter og finanskostnader			
Annen renteinntekt		33 982	
Sum finansinntekter		33 982	
Write-down of long-term investments		2 129 763	
Sum finanskostnader		2 129 763	
Netto finans		-2 095 781	
Resultat før skattekostnad		-2 126 697	0
Taxes		3 314	
Årsresultat		-2 130 011	0
Årsresultat etter minoritetsinteresser		-2 130 011	
Totalresultat		-2 130 011	
Overføringer og disponeringer			
Udekket tap		-2 130 011	
Sum overføringer og disponeringer		-2 130 011	



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap		479 971 037	
Sum finansielle anleggsmidler		479 971 037	
Sum anleggsmidler		479 971 037	0
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		4 665 279	
Sum bankinnskudd, kontanter og lignende		4 665 279	
Sum omløpsmidler		4 665 279	0
SUM EIENDELER		484 636 316	0
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		1 831 452	
Overkurs		483 946 288	
Sum innskutt egenkapital		485 777 740	
Opptjent egenkapital			
Udekket tap		2 235 178	
Sum opptjent egenkapital		-2 235 178	
Sum egenkapital		483 542 562	0



Balanse

Beløp i: USD	Note	2024	2023
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Tax payable		3 314	
Liabilities to group companies		1 078 440	
Other current liabilities		12 000	
Sum kortsiktig gjeld		1 093 754	
Sum gjeld		1 093 754	0
SUM EGENKAPITAL OG GJELD		484 636 316	0



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		2 642 761	
Bareboat hire		3 584 000	
Sum inntekter		6 226 761	
Kostnader			
Employee benefits expense	2	2 175 871	
Depreciation and amortisation expenses	3	4 998 518	
Other expenses		457 009	
Sum kostnader		7 631 397	
Driftsresultat		-1 404 636	
Finansinntekter og finanskostnader			
Annen renteinntekt		83 268	
Other financial income		96 898	
Sum finansinntekter		180 166	
Annen rentekostnad		267 000	
Other financial expenses		58 382	
Sum finanskostnader		325 382	
Netto finans		-145 216	
Resultat før skattekostnad	4	-1 549 852	0
Income tax expense	4	580 159	
Årsresultat	5	-2 130 011	0
Årsresultat etter minoritetsinteresser		-2 130 011	
Totalresultat		-2 130 011	
Overføringer og disponeringer			
Udekket tap		-2 130 011	



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Sum overføringer og disponeringer		-2 130 011	



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	93 970	
Sum immaterielle eiendeler		93 970	
Varige driftsmidler			
Vessels	3, 7	535 793 307	
Sum varige driftsmidler		535 793 307	
Finansielle anleggsmidler			
Investering i datterselskap	6		
Investments in shares		2 202	
Other long-term receiveables		907 977	
Sum finansielle anleggsmidler		910 179	
Sum anleggsmidler		536 797 456	0
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables		51 446	
Other receivables		1 180 046	
Sum fordringer		1 231 493	
Bankinnskudd, kontanter og lignende			
Cash and own deposits		11 053 122	
Sum bankinnskudd, kontanter og lignende		11 053 122	
Sum omløpsmidler		12 284 615	0
SUM EIENDELER		549 082 071	0

BALANSE - EGENKAPITAL OG GJELD



Konsernets balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Share capital		1 831 452	
Annen innskutt egenkapital		483 946 288	
Sum innskutt egenkapital		485 777 740	
Opptjent egenkapital			
Udekket tap		2 235 178	
Sum opptjent egenkapital		-2 235 178	
Sum egenkapital	5	483 542 562	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	49 898 541	
Sum annen langsiktig gjeld		49 898 541	
Sum langsiktig gjeld		49 898 541	0
Kortsiktig gjeld			
Liabilities to financial institutions	7	11 740 739	
Leverandørgjeld		486 246	
Tax payable	4	550 428	
Public duties payable		94 494	
Other current liabilities		2 769 062	
Sum kortsiktig gjeld		15 640 968	
Sum gjeld		65 539 509	0
SUM EGENKAPITAL OG GJELD		549 082 071	0



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 657531

Enheten

Organisasjonsnummer: 834 353 172
Organisasjonsform: Aksjeselskap
Foretaksnavn: TRANSPETROL SHIPPING AS
Forretningsadresse: Knud Askers vei 20B
1383 ASKER

Regnskapsår

Årsregnskapets periode: 24.09.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Dag Borgen
Dato for fastsettelse av årsregnskapet: 02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 06.08.2025



Organisasjonsnr: 834 353 172
TRANSPETROL SHIPPING AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Other expenses		30 916	
Sum kostnader		30 916	
Driftsresultat		-30 916	
Finansinntekter og finanskostnader			
Annen renteinntekt		33 982	
Sum finansinntekter		33 982	
Write-down of long-term investments		2 129 763	
Sum finanskostnader		2 129 763	
Netto finans		-2 095 781	
Resultat før skattekostnad		-2 126 697	0
Taxes		3 314	
Årsresultat		-2 130 011	0
Årsresultat etter minoritetsinteresser		-2 130 011	
Totalresultat		-2 130 011	
Overføringer og disponeringer			
Udekket tap		-2 130 011	
Sum overføringer og disponeringer		-2 130 011	



Organisasjonsnr: 834 353 172
TRANSPETROL SHIPPING AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

Investering i datterselskap 479 971 037

Sum finansielle
anleggsmidler 479 971 037

Sum anleggsmidler 479 971 037

0

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 4 665 279

Sum bankinnskudd,
kontanter og lignende 4 665 279

Sum omløpsmidler 4 665 279

0

SUM EIENDELER 484 636 316

0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 1 831 452

Overkurs 483 946 288

Sum innskutt egenkapital 485 777 740

Opptjent egenkapital

Udekket tap 2 235 178

Sum opptjent egenkapital -2 235 178

Sum egenkapital 483 542 562

0

Sum langsiktig gjeld 0

0

Kortsiktig gjeld

Tax payable 3 314

Liabilities to group
companies 1 078 440

Other current liabilities 12 000

Sum kortsiktig gjeld 1 093 754



Sum gjeld	1 093 754	0
SUM EGENKAPITAL OG GJELD	484 636 316	0



Organisasjonsnr: 834 353 172
TRANSPETROL SHIPPING AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		2 642 761	
Bareboat hire		3 584 000	
Sum inntekter		6 226 761	
Kostnader			
Employee benefits expense	2	2 175 871	
Depreciation and amortisation expenses	3	4 998 518	
Other expenses		457 009	
Sum kostnader		7 631 397	
Driftsresultat		-1 404 636	
Finansinntekter og finanskostnader			
Annen renteinntekt		83 268	
Other financial income		96 898	
Sum finansinntekter		180 166	
Annen rentekostnad		267 000	
Other financial expenses		58 382	
Sum finanskostnader		325 382	
Netto finans		-145 216	
Resultat før skattekostnad	4	-1 549 852	0
Income tax expense	4	580 159	
Årsresultat	5	-2 130 011	0
Årsresultat etter minoritetsinteresser		-2 130 011	
Totalresultat		-2 130 011	
Overføringer og disponeringer			
Udekket tap		-2 130 011	
Sum overføringer og disponeringer		-2 130 011	



Udekket tap		2 235 178	
Sum opptjent egenkapital		-2 235 178	
Sum egenkapital	5	483 542 562	0
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	7	49 898 541	
Sum annen langsiktig gjeld		49 898 541	
Sum langsiktig gjeld		49 898 541	0
Kortsiktig gjeld			
Liabilities to financial			
institutions	7	11 740 739	
Leverandørgjeld		486 246	
Tax payable	4	550 428	
Public duties payable		94 494	
Other current liabilities		2 769 062	
Sum kortsiktig gjeld		15 640 968	
Sum gjeld		65 539 509	0
SUM EGENKAPITAL OG GJELD		549 082 071	0



Organisasjonsnr: 834 353 172
TRANSPETROL SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
2

Antall årsverk i regnskapsåret
11.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
---	--------------	------------------

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
----------------------------------	---------------	------------------	-------------------------



Organisasjonsnr: 834 353 172
TRANSPETROL SHIPPING AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



Transpetrol Shipping AS

Financial statement 24.09 - 31.12

Parent	USD	Note	Group
2024			2024
	Operating income		
0	Revenue		2 642 761
0	Bareboat hire		3 584 000
<u>0</u>	Total income		<u>6 226 761</u>
	Operating expenses		
0	Employee benefits expense	2	2 175 871
0	Depreciation and amortisation expenses	3	4 998 518
30 916	Other expenses		457 009
<u>30 916</u>	Total expenses		<u>7 631 397</u>
<u>(30 916)</u>	Operating profit		<u>(1 404 636)</u>
	Financial income and expenses		
33 982	Other interest income		83 268
0	Other financial income		96 898
2 129 763	Write-down of long-term investments		0
0	Other Interest expenses		(267 000)
0	Other financial expenses		(58 382)
<u>(2 095 781)</u>	Net financial items		<u>(145 216)</u>
(2 126 697)	Net profit before tax	4	(1 549 852)
3 314	Income tax expense	4	580 159
<u>(2 130 011)</u>	Net profit after tax		<u>(2 130 011)</u>
<u>(2 130 011)</u>	Net profit or loss	5	<u>(2 130 011)</u>
	Attributable to		
2 130 011	Loss brought forward		2 130 011
<u>(2 130 011)</u>	Total		<u>(2 130 011)</u>



Transpetrol Shipping AS

Balance pr 31.12

Parent	USD		Group
2024		Note	2024
	Assets		
	Non-current		
	Intangible assets		
0	Deferred tax asset	4	93 970
<u>0</u>	Total intangible assets		<u>93 970</u>
	Property, plant and equipment		
0	Vessels	3, 7	535 793 307
<u>0</u>	Total property, plant and equipment		<u>535 793 307</u>
	Non-current financial assets		
479 971 037	Investments in subsidiaries	6	0
0	Investments in shares		2 202
0	Other long-term receivables		907 977
<u>479 971 037</u>	Total financial fixed assets		<u>910 179</u>
<u>479 971 037</u>	Total non-current assets		<u>536 797 456</u>
	Current assets		
	Debtors		
0	Accounts receivables		51 446
0	Other receivables		1 180 046
<u>0</u>	Total debtors		<u>1 231 493</u>
	Cash and deposits		
4 665 279	Cash and own deposits		11 053 122
<u>4 665 279</u>	Total cash and deposits		<u>11 053 122</u>
<u>4 665 279</u>	Total current assets		<u>12 284 615</u>
<u>484 636 316</u>	Total assets		<u>549 082 071</u>



Transpetrol Shipping AS

Balance pr 31.12

Parent	USD		Group
2024		Note	2024
Equity and liabilities			
Equity			
1 831 452	Share capital		1 831 452
483 946 288	Capital increase under registration		483 946 288
<u>485 777 740</u>	Total paid-up equity		<u>485 777 740</u>
Retained earnings			
(2 235 178)	Uncovered loss		(2 235 178)
<u>(2 235 178)</u>	Total retained earnings		<u>(2 235 178)</u>
<u>483 542 562</u>	Total equity	5	<u>483 542 562</u>
Liabilities			
Other non-current liabilities			
0	Liabilities to financial institutions	7	49 898 541
<u>0</u>	Total non-current liabilities		<u>49 898 541</u>
<u>0</u>	Total long-term liabilities		<u>49 898 541</u>
Current liabilities			
0	Liabilities to financial institutions	7	11 740 739
0	Trade payables		486 246
3 314	Tax payable	4	550 428
0	Public duties payable		94 494
1 078 440	Liabilities to group companies		0
12 000	Other current liabilities		2 769 062
<u>1 093 754</u>	Total current liabilities		<u>15 640 968</u>
<u>1 093 754</u>	Total liabilities		<u>65 539 509</u>
<u>484 636 316</u>	Total equity and liabilities		<u>549 082 071</u>

Asker, 02.06.2025

The board of Transpetrol Shipping AS

Carl Erik Haavaldsen
Chairman of the board

Kai Ove Bjørkelund
Member of the board



Transpetrol Shipping AS

Notes

General

Transpetrol Shipping AS (the "Company") is a private limited company incorporated in Norway. The address of its registered office is Knud Askers vei 20B, 1383 ASKER, Norway.

The Company is a wholly owned subsidiary of Transpetrol Shipping Limited, incorporated in Bermuda. The ultimate holding company is Transpetrol Holding Ltd, also incorporated in Bermuda.

The principal activities of the group are ship owning and chartering of ships. The activities are conducted on a worldwide basis. The vessels are chartered out on a bareboat charter basis.

Accounting principles

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

All amounts are in USD.

Consolidation

The group accounts include Transpetrol Shipping AS and companies where Transpetrol Shipping AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The following companies are included in the group as of December 31:

Parent and subsidiary companies	Ownership share
Transpetrol Shipping AS (parent)	
Asker Tankship 1 AS	100 %
Asker Tankship 2 AS	100 %
Asker Tankship 3 AS	100 %
Asker Tankship 4 AS	100 %
Asker Tankship 5 AS	100 %
Asker Tankship 6 AS	100 %
Asker Tankship 7 AS	100 %
Transpetrol TM AS	100 %
Transpetrol UK Services Ltd	100 %
Transpetrol Maritime BV	100 %

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.



Transpetrol Shipping AS

Notes

Operating revenues

Services are posted to income as they are delivered. Revenue from bareboat charter income is measured at the fair value of the consideration received.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

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.

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. Current assets are valued at the lower of acquisition cost and fair value.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Asker Tankship 1-3 and 5-7 are subject to taxation under the Norwegian tonnage tax regime. Under this regime, profit from operations is exempt from taxes. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Equity tax is based on the equity ratio. Tonnage tax is payable based on the net tonnage of the vessels.

Transpetrol UK Services Ltd (United Kingdom) and Transpetrol Maritime BV (Belgium) follow the tax regulations of the countries in which they are registered.

Note 2 Salary costs and number of man-years

Parent:

Transpetrol Shipping AS has not had any salary costs or benefits in 2024 and there are no such obligations.

Group:

Salary costs	2024
Salary	1 691 026
Employment tax	271 202
Pension cost	208 673
Other benefits	44 417
Total	2 215 318

In 2024 the group employed 11 man-years.



Transpetrol Shipping AS

Notes

Note 3 Fixed assets

Group:

	Vessels	Office equipment	Total
Addition during the year	540 784 547	7 456	540 792 003
Acquisition cost 31.12	540 784 547	7 456	540 792 003
Ordinary depreciation for the year	4 991 240	7 456	4 998 696
Depreciation and write-downs as at 31.12	4 991 240	7 456	4 998 696
Book value 31.12	535 793 307	0	535 793 307
Economic lifetime	22 years	3 years	
Depreciation Schedule	Straight-Line Depreciation	Straight-Line Depreciation	
Change	No	No	

Vessels: Economic lifetime from the date of building

Note 4 Tax

Parent:

This year's tax expense	2024
Entered tax on ordinary profit/loss	0
Payable tax	0
Other	3 314
Changes in deferred tax assets	0
Tax expense on ordinary profit/loss	3 314
Taxable income:	
Result before tax	- 2 130 011
Permanent differences	0
Changes in temporary differences	0
Taxable income	-2 130 011
Payable tax in the balance:	
Payable tax on this year's result	0
Other	3 314
Total payable tax in the balance	3 314

No temporary differences.



Transpetrol Shipping AS

Notes

Group:

This year's tax expense	2024
Entered tax on ordinary profit/loss:	
Payable tax	16 702
Changes in deferred tax assets	28 907
Tonnage tax	7 513
Equity tax	515 847
Other	11 189
Tax expense on ordinary profit/loss	580 158
Taxable income:	
Result before tax	-1 549 852
Permanent differences	1 107
Changes in temporary differences	-30 158
Tonnage tax regime, not income tax	1 702 761
Group adjustment	43 811
Allocation of loss to be brought forward	-101 240
Taxable income	66 429
Payable tax in the balance:	
Payable tax on this year's result	16 702
Tonnage tax	7 513
Equity tax	515 847
Other	11 189
Translation difference	-823
Total payable tax in the balance	550 428

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2024
Tangible assets	-24 735
Total	-24 735
Accumulated loss to be brought forward	-412 390
Not included in the deferred tax calculation	9 990
Basis for deferred tax assets	-427 135
Deferred tax assets (22 %)	-93 970



Transpetrol Shipping AS

Notes

Note 5 Equity capital

Parent:

	Share capital	Capital increase under registration at 31.12	Other equity	Total equity capital
Company incorporation	931 740	0	0	931 740
Capital increase	899 712	0	0	899 712
Capital increase under registration	0	483 946 288	0	483 946 288
Translation difference and other	0	0	-105 166	-105 166
Result for the year	0	0	-2 130 011	-2 130 011
Pr. 31.12	1 831 452	483 946 288	-2 235 177	483 542 563

Group:

	Share capital	Capital increase under registration at 31.12	Uncovered loss	Total equity capital
Company incorporation	931 740	0	0	931 740
Capital increase	899 712	0	0	899 712
Capital increase under registration	0	483 946 288	0	483 946 288
Translation difference and other	0	0	-105 166	-105 166
Result for the year	0	0	-2 130 011	-2 130 011
Pr. 31.12	1 831 452	483 946 288	-2 235 177	483 542 563

Note 6 Investments in subsidiaries

The parent company owns shares in the following subsidiary, which is accounted for using the equity method:

	Ownership interest	Registered office	Profit or loss	Total equity	Acquisition cost
Asker Tankship 1 AS	100 %	Asker	-524 607	61 568 059	62 092 666
Asker Tankship 2 AS	100 %	Asker	-329 444	90 903 222	91 232 666
Asker Tankship 3 AS	100 %	Asker	-404 288	96 218 378	96 622 666
Asker Tankship 4 AS	100 %	Asker	-10 824	81 842	92 666
Asker Tankship 5 AS	100 %	Asker	-581 637	128 871 029	129 452 666
Asker Tankship 6 AS	100 %	Asker	-96 322	48 720 344	48 816 666
Asker Tankship 7 AS	100 %	Asker	-296 864	50 887 802	51 184 666
Transpetrol TM AS	100 %	Asker	101 384	1 631 415	1 595 189
Transpetrol UK Services Ltd	100 %	London	49 727	47 394	37 676
Transpetrol Maritime BV	100 %	Brussels	-36 887	1 041 553	1 078 440
Total				479 971 038	482 205 967



Transpetrol Shipping AS

Notes

Equity method

The investment in the subsidiary is recognised at cost, adjusted for the parent company's share of the subsidiary's post-acquisition profit or loss, less any dividends received.

Note 7 Debt to financial institutions

Group:

	2024
Long term debt due from year 6	7 656 844
Long term debt due from year 1 to 5	42 241 697
Total long term debt	49 898 541
Short term debt due within one year	11 740 736
Total debt	61 639 277
Carrying amount of mortgaged assets	2024
TP Perseverance	161 443 815
Total	161 443 815

The bank loan is secured by a first priority mortgage on the Group's vessel.



Moore AS
Tullins gate 2
N-0166 Oslo
T +47 22 98 15 40
E info@moore-norway.no
Org.nr. NO 823 389 272 MVA
www.moore-norway.no

To the General Meeting of
Transpetrol Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Transpetrol Shipping AS showing a loss of USD 2 130 011 in the financial statements of the parent company and a loss of USD 2 130 011 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Transpetrol Shipping AS (the Company), which comprise the balance sheet as at December 31, 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Transpetrol Shipping AS and its subsidiaries (the Group), which comprise the balance sheet as at December 31, 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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



Responsibilities of the Board of Directors for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Oslo, June 2, 2025
MOORE AS



Bjørn M. Nausineller
State Authorized Public Accountant



Transpetrol Shipping AS
Financial statement 24.09 - 31.12

Parent	USD		Group
2024		Note	2024
	Operating income		
0	Revenue		2 642 761
0	Bareboat hire		3 584 000
<u>0</u>	Total income		<u>6 226 761</u>
	Operating expenses		
0	Employee benefits expense	2	2 175 871
0	Depreciation and amortisation expenses	3	4 998 518
30 916	Other expenses		457 009
<u>30 916</u>	Total expenses		<u>7 631 397</u>
<u>(30 916)</u>	Operating profit		<u>(1 404 636)</u>
	Financial income and expenses		
33 982	Other interest income		83 268
0	Other financial income		96 898
2 129 763	Write-down of long-term investments		0
0	Other interest expenses		(267 000)
0	Other financial expenses		(58 382)
<u>(2 095 781)</u>	Net financial items		<u>(145 216)</u>
(2 126 697)	Net profit before tax	4	(1 549 852)
3 314	Income tax expense	4	580 159
<u>(2 130 011)</u>	Net profit after tax		<u>(2 130 011)</u>
<u>(2 130 011)</u>	Net profit or loss	5	<u>(2 130 011)</u>
	Attributable to		
2 130 011	Loss brought forward		2 130 011
<u>(2 130 011)</u>	Total		<u>(2 130 011)</u>



Transpetrol Shipping AS

Balance pr 31.12

Parent	USD		Group
2024		Note	2024
	Assets		
	Non-current		
	Intangible assets		
0	Deferred tax asset	4	93 970
<u>0</u>	Total intangible assets		<u>93 970</u>
	Property, plant and equipment		
0	Vessels	3, 7	535 793 307
<u>0</u>	Total property, plant and equipment		<u>535 793 307</u>
	Non-current financial assets		
479 971 037	Investments in subsidiaries	6	0
0	Investments in shares		2 202
0	Other long-term receivables		907 977
<u>479 971 037</u>	Total financial fixed assets		<u>910 179</u>
<u>479 971 037</u>	Total non-current assets		<u>536 797 456</u>
	Current assets		
	Debtors		
0	Accounts receivables		51 446
0	Other receivables		1 180 046
<u>0</u>	Total debtors		<u>1 231 493</u>
	Cash and deposits		
4 665 279	Cash and own deposits		11 053 122
<u>4 665 279</u>	Total cash and deposits		<u>11 053 122</u>
<u>4 665 279</u>	Total current assets		<u>12 284 615</u>
<u>484 636 316</u>	Total assets		<u>549 082 071</u>



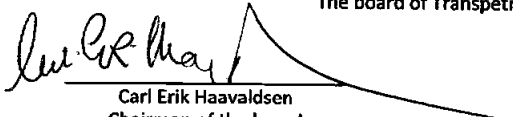
Transpetrol Shipping AS

Balance pr 31.12

Parent	USD		Group
2024		Note	2024
Equity and liabilities			
Equity			
1 831 452	Share capital		1 831 452
483 946 288	Capital increase under registration		483 946 288
<u>485 777 740</u>	Total paid-up equity		<u>485 777 740</u>
	Retained earnings		
(2 235 178)	Uncovered loss		(2 235 178)
<u>(2 235 178)</u>	Total retained earnings		<u>(2 235 178)</u>
<u>483 542 562</u>	Total equity	5	<u>483 542 562</u>
Liabilities			
Other non-current liabilities			
0	Liabilities to financial institutions	7	49 898 541
<u>0</u>	Total non-current liabilities		<u>49 898 541</u>
<u>0</u>	Total long-term liabilities		<u>49 898 541</u>
Current liabilities			
0	Liabilities to financial institutions	7	11 740 739
0	Trade payables		486 246
3 314	Tax payable	4	550 428
0	Public duties payable		94 494
1 078 440	Liabilities to group companies		0
12 000	Other current liabilities		2 769 062
<u>1 093 754</u>	Total current liabilities		<u>15 640 968</u>
<u>1 093 754</u>	Total liabilities		<u>65 539 509</u>
<u>484 636 316</u>	Total equity and liabilities		<u>549 082 071</u>

Asker, 02.06.2025

The board of Transpetrol Shipping AS


Carl Erik Haavaldsen
Chairman of the board


Kai Ove Bjørkelund
Member of the board



Transpetrol Shipping AS

Notes

General

Transpetrol Shipping AS (the "Company") is a private limited company incorporated in Norway. The address of its registered office is Knud Askers vei 20B, 1383 ASKER, Norway.

The Company is a wholly owned subsidiary of Transpetrol Shipping Limited, incorporated in Bermuda. The ultimate holding company is Transpetrol Holding Ltd, also incorporated in Bermuda.

The principal activities of the group are ship owning and chartering of ships. The activities are conducted on a worldwide basis. The vessels are chartered out on a bareboat charter basis.

Accounting principles

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

All amounts are in USD.

Consolidation

The group accounts include Transpetrol Shipping AS and companies where Transpetrol Shipping AS has a controlling influence. Controlling influence is normally achieved when the group owns more than 50% of the shares in the company and the group is in a position to exercise actual control over the company. Transactions and receivables between companies in the group have been eliminated. The group accounts have been prepared applying uniform principles, in that the subsidiary follows the same accounting principles as the parent company.

The following companies are included in the group as of December 31:

Parent and subsidiary companies	Ownership share
Transpetrol Shipping AS (parent)	
Asker Tankship 1 AS	100 %
Asker Tankship 2 AS	100 %
Asker Tankship 3 AS	100 %
Asker Tankship 4 AS	100 %
Asker Tankship 5 AS	100 %
Asker Tankship 6 AS	100 %
Asker Tankship 7 AS	100 %
Transpetrol TM AS	100 %
Transpetrol UK Services Ltd	100 %
Transpetrol Maritime BV	100 %

When the group's share of a loss exceeds the investment in an associated company, the group's capitalised value is reduced to 0 and further losses are not posted to the profit and loss account unless the group has an obligation to cover this loss.



Transpetrol Shipping AS

Notes

Operating revenues

Services are posted to income as they are delivered. Revenue from bareboat charter income is measured at the fair value of the consideration received.

Shares in subsidiaries

Investments in subsidiaries are valued using the cost method as the group as a whole does not exceed the limit for small companies.

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.

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. Current assets are valued at the lower of acquisition cost and fair value.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Asker Tankship 1-3 and 5-7 are subject to taxation under the Norwegian tonnage tax regime. Under this regime, profit from operations is exempt from taxes. Taxable profit is calculated on the basis of financial income after deduction of a portion of financial expenses. The portion is calculated as financial assets in percent of total assets. Equity tax is based on the equity ratio. Tonnage tax is payable based on the net tonnage of the vessels.

Transpetrol UK Services Ltd (United Kingdom) and Transpetrol Maritime BV (Belgium) follow the tax regulations of the countries in which they are registered.

Note 2 Salary costs and number of man-years

Parent:

Transpetrol Shipping AS has not had any salary costs or benefits in 2024 and there are no such obligations.

Group:

Salary costs	2024
Salary	1 691 026
Employment tax	271 202
Pension cost	208 673
Other benefits	44 417
Total	2 215 318

In 2024 the group employed 11 man-years.



Transpetrol Shipping AS

Notes

Note 3 Fixed assets

Group:

	Vessels	Office equipment	Total
Addition during the year	540 784 547	7 456	540 792 003
Acquisition cost 31.12	540 784 547	7 456	540 792 003
Ordinary depreciation for the year	4 991 240	7 456	4 998 696
Depreciation and write-downs as at 31.12	4 991 240	7 456	4 998 696
Book value 31.12	535 793 307	0	535 793 307
Economic lifetime	22 years	3 years	
Depreciation Schedule	Straight-Line	Straight-Line	
Change	No	No	

Vessels: Economic lifetime from the date of building

Note 4 Tax

Parent:

This year's tax expense		2024
Entered tax on ordinary profit/loss	—	0
Payable tax		0
Other		3 314
Changes in deferred tax assets		0
Tax expense on ordinary profit/loss		3 314
Taxable income:		
Result before tax		- 2 130 011
Permanent differences		0
Changes in temporary differences		0
Taxable income		-2 130 011
Payable tax in the balance:		
Payable tax on this year's result		0
Other		3 314
Total payable tax in the balance		3 314

No temporary differences.



Transpetrol Shipping AS

Notes

Group:

This year's tax expence	2024
Entered tax on ordinary profit/loss:	
Payable tax	16 702
Changes in deferred tax assets	28 907
Tonnage tax	7 513
Equity tax	515 847
Other	11 189
Tax expense on ordinary profit/loss	580 158

Taxable income:

Result before tax	-1 549 852
Permanent differences	1 107
Changes in temporary differences	-30 158
Tonnage tax regime, not income tax	1 702 761
Group adjustment	43 811
Allocation of loss to be brought forward	-101 240
Taxable income	66 429

Payable tax in the balance:

Payable tax on this year's result	16 702
Tonnage tax	7 513
Equity tax	515 847
Other	11 189
Translation difference	-823
Total payable tax in the balance	550 428

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences.

	2024
Tangible assets	-24 735
Total	-24 735
Accumulated loss to be brought forward	-412 390
Not included in the deferred tax calculation	9 990
Basis for deferred tax assets	-427 135
Deferred tax assets (22 %)	-93 970



Transpetrol Shipping AS

Notes

Note 5 Equity capital

Parent:

	Share capital	Capital increase under registration at 31.12	Other equity	Total equity capital
Company incorporation	931 740	0	0	931 740
Capital increase	899 712	0	0	899 712
Capital increase under registration	0	483 946 288	0	483 946 288
Translation difference and other	0	0	-105 166	-105 166
Result for the year	0	0	-2 130 011	-2 130 011
Pr. 31.12	1 831 452	483 946 288	-2 235 177	483 542 563

Group:

	Share capital	Capital increase under registration at 31.12	Uncovered loss	Total equity capital
Company incorporation	931 740	0	0	931 740
Capital increase	899 712	0	0	899 712
Capital increase under registration	0	483 946 288	0	483 946 288
Translation difference and other	0	0	-105 166	-105 166
Result for the year	0	0	-2 130 011	-2 130 011
Pr. 31.12	1 831 452	483 946 288	-2 235 177	483 542 563

Note 6 Investments in subsidiaries

The parent company owns shares in the following subsidiary, which is accounted for using the equity method:

	Ownership interest	Registered office	Profit or loss	Total equity	Acquisition cost
Asker Tankship 1 AS	100 %	Asker	-524 607	61 568 059	62 092 666
Asker Tankship 2 AS	100 %	Asker	-329 444	90 903 222	91 232 666
Asker Tankship 3 AS	100 %	Asker	-404 288	96 218 378	96 622 666
Asker Tankship 4 AS	100 %	Asker	-10 824	81 842	92 666
Asker Tankship 5 AS	100 %	Asker	-581 637	128 871 029	129 452 666
Asker Tankship 6 AS	100 %	Asker	-96 322	48 720 344	48 816 666
Asker Tankship 7 AS	100 %	Asker	-296 864	50 887 802	51 184 666
Transpetrol TM AS	100 %	Asker	101 384	1 631 415	1 595 189
Transpetrol UK Services Ltd	100 %	London	49 727	47 394	37 676
Transpetrol Maritime BV	100 %	Brussels	-36 887	1 041 553	1 078 440
Total				479 971 038	482 205 967



Transpetrol Shipping AS

Notes

Equity method

The investment in the subsidiary is recognised at cost, adjusted for the parent company's share of the subsidiary's post-acquisition profit or loss, less any dividends received.

Note 7 Debt to financial institutions

Group:

	2024
Long term debt due from year 6	7 656 844
Long term debt due from year 1 to 5	42 241 697
Total long term debt	49 898 541
Short term debt due within one year	11 740 736
Total debt	61 639 277
Carrying amount of mortgaged assets	2024
TP Perseverance	161 443 815
Total	161 443 815

The bank loan is secured by a first priority mortgage on the Group's vessel.



Skatteetaten

Vår dato 30.06.2025	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2025/5185564	Postadresse Postboks 9200 Grønland 0134 OSLO

TRANSPETROL SHIPPING AS
Att.Geir Bakkerud
Knud Askers vei 20B
1383 ASKER

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Transpetrol Shipping AS, org.nr. 834 353 172

Vi viser til deres brev av 6. juni 2025 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Transpetrol Shipping AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Transpetrol Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Transpetrol Shipping AS er eid av et utenlandsk selskap og er en del av et konsern.

Selskapet har som formål «Handel med og investering i rederiselskaper, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.»

All rapportering og kommunikasjon foregår på engelsk.

Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer



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

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

Det er etter skattekontorets 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 skattekontoret lagt særlig vekt på at selskapet er eid av et utenlandsk selskap og er en del av et konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.