



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 921 532 377  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: W-ARCTURUS AS  
Forretningsadresse: c/o NRP Business Management AS  
Haakon VIIs gate 1  
0161 OSLO

### 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: Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Børre Nålby  
Dato for fastsettelse av årsregnskapet: 24.06.2025

### 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, 06.07.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	3	57 738 685	53 129 464
Other income	3		
<b>Sum inntekter</b>		<b>57 738 685</b>	<b>53 129 464</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	8	10 309 100	10 309 101
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Administrative expenses	4, 5	792 367	690 773
Operating expenses	6, 7	22 912 276	23 158 624
Other expenses		49 080	81 334
<b>Sum kostnader</b>		<b>34 062 823</b>	<b>34 239 831</b>
<b>Driftsresultat</b>		<b>23 675 862</b>	<b>18 889 632</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 167 411	1 345 556
Currency gain		3 280 781	8 772 826
<b>Sum finansinntekter</b>		<b>4 448 191</b>	<b>10 118 382</b>
Annen rentekostnad	9	4 095 825	4 962 765
Currency loss		6 154 179	11 621 912
Other financial expenses	9	144 761	787 219
<b>Sum finanskostnader</b>		<b>10 394 764</b>	<b>17 371 896</b>
<b>Netto finans</b>		<b>-5 946 573</b>	<b>-7 253 514</b>
<b>Resultat før skattekostnad</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Årsresultat</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Totalresultat</b>		<b>17 729 289</b>	<b>11 636 119</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		17 729 289	11 636 119
<b>Sum overføringer og disponeringer</b>		<b>17 729 289</b>	<b>11 636 119</b>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	8	118 433 097	126 013 311
Docking	8	6 822 211	9 551 097
<b>Sum varige driftsmidler</b>		<b>125 255 308</b>	<b>135 564 408</b>
<b>Sum anleggsmidler</b>		<b>125 255 308</b>	<b>135 564 408</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories		1 125 605	809 630
<b>Sum varer</b>		<b>1 125 605</b>	<b>809 630</b>
<b>Fordringer</b>			
Other current receivables	10	11 604 450	10 538 426
<b>Sum fordringer</b>		<b>11 604 450</b>	<b>10 538 426</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposit		22 066 740	18 736 876
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>22 066 740</b>	<b>18 736 876</b>
<b>Sum omløpsmidler</b>		<b>34 796 795</b>	<b>30 084 932</b>
<b>SUM EIENDELER</b>		<b>160 052 103</b>	<b>165 649 340</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	11, 12	1 000 000	1 000 000
Overkurs	12	17 792 080	34 108 780
Annen innskutt egenkapital	12	-16 510	-16 510



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Sum innskutt egenkapital</b>		<b>18 775 570</b>	<b>35 092 270</b>
<b>Opptjent egenkapital</b>			
Other equity	12	84 737 647	67 008 359
Udekket tap	12		
<b>Sum opptjent egenkapital</b>		<b>84 737 647</b>	<b>67 008 359</b>
<b>Sum egenkapital</b>	12	<b>103 513 217</b>	<b>102 100 629</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	9	50 125 261	56 774 073
Other non-current liabilities	3		
<b>Sum annen langsiktig gjeld</b>		<b>50 125 261</b>	<b>56 774 073</b>
<b>Sum langsiktig gjeld</b>		<b>50 125 261</b>	<b>56 774 073</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 641 103	2 617 989
Tonnage tax	7	135 054	134 685
Other current liabilities	13	1 637 468	4 021 964
<b>Sum kortsiktig gjeld</b>		<b>6 413 625</b>	<b>6 774 638</b>
<b>Sum gjeld</b>		<b>56 538 885</b>	<b>63 548 711</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>160 052 103</b>	<b>165 649 340</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 628482

#### Enheten

Organisasjonsnummer: 921 532 377  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: W-ARCTURUS AS  
Forretningsadresse: c/o NRP Business Management AS  
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0161 OSLO

#### Regnskapsår

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#### Konsern

Morselskap i konsern: 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: Børre Nålby  
Dato for fastsettelse av årsregnskapet: 24.06.2025

#### Revisjon

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

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, 05.07.2025

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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: 921 532 377  
W-ARCTURUS AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	3	57 738 685	53 129 464
Other income	3		
<b>Sum inntekter</b>		<b>57 738 685</b>	<b>53 129 464</b>
<b>Kostnader</b>			
Depreciation and amortisation expenses	8	10 309 100	10 309 101
Nedskrivning av varige driftsmidler og immaterielle eiendeler	8		
Administrative expenses	4, 5	792 367	690 773
Operating expenses	6, 7	22 912 276	23 158 624
Other expenses		49 080	81 334
<b>Sum kostnader</b>		<b>34 062 823</b>	<b>34 239 831</b>
<b>Driftsresultat</b>		<b>23 675 862</b>	<b>18 889 632</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		1 167 411	1 345 556
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Annen rentekostnad	9	4 095 825	4 962 765
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Other financial expenses	9	144 761	787 219
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<b>Netto finans</b>		<b>-5 946 573</b>	<b>-7 253 514</b>
<b>Resultat før skattekostnad</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Årsresultat</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Totalresultat</b>		<b>17 729 289</b>	<b>11 636 119</b>
<b>Overføringer og disponeringer</b>			
Transferred to other equity		17 729 289	11 636 119
<b>Sum overføringer og disponeringer</b>		<b>17 729 289</b>	<b>11 636 119</b>





<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	9	50 125 261	56 774 073
Other non-current liabilities	3		
<b>Sum annen langsiktig gjeld</b>		<b>50 125 261</b>	<b>56 774 073</b>
<b>Sum langsiktig gjeld</b>		<b>50 125 261</b>	<b>56 774 073</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 641 103	2 617 989
Tonnage tax	7	135 054	134 685
Other current liabilities	13	1 637 468	4 021 964
<b>Sum kortsiktig gjeld</b>		<b>6 413 625</b>	<b>6 774 638</b>
<b>Sum gjeld</b>		<b>56 538 885</b>	<b>63 548 711</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>160 052 103</b>	<b>165 649 340</b>



Organisasjonsnr: 921 532 377  
W-ARCTURUS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

**Note**

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

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

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



# Deloitte.

Deloitte AS  
Dronning Eufemias gate  
14  
Postboks 221  
NO-0103 Oslo  
Norway

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To the General Meeting of W-Arcturus AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of W-Arcturus AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

### *Basis for Opinion*

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

### *Responsibilities of the Management 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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

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

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Registrert i Foretaksregisteret  
Medlemmer av Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

Deloitte Norway conducts business through two legally separate and independent limited liability companies; Deloitte AS, providing audit, consulting, financial advisory and risk management services, and Deloitte Advokatfirma AS, providing tax and legal services.



## Deloitte.

Independent auditor's report  
W-Arcturus AS

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

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

Oslo, 16 June 2025  
Deloitte AS

**Jens Bjørner Owren Ugland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Ugland, Jens Bjørner Owren	2025-06-16

Identification

 **bankID** Ugland, Jens Bjørner Owren



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



# Financial Statements 2024

W-Arcturus AS

Org.no.: 921 532 377

Prepared by:  
NRP Business Management 



## W-Arcturus AS

### Profit and loss

All amounts in NOK	Note	2024	2023
<b>Operating income and operating expenses</b>			
Operating income	3	<u>57 738 685</u>	<u>53 129 464</u>
<b>Operating income</b>		<b>57 738 685</b>	<b>53 129 464</b>
Administrative expenses	4, 5	792 367	690 773
Operating expenses	6, 7	22 912 276	23 158 624
Depreciation and amortisation expenses	8	10 309 100	10 309 101
Other expenses		49 080	81 334
<b>Total expenses</b>		<b><u>34 062 823</u></b>	<b><u>34 239 831</u></b>
<b>Net operating profit / loss</b>		<b><u>23 675 862</u></b>	<b><u>18 889 632</u></b>
<b>Financial income and expenses</b>			
Other interest income		1 167 411	1 345 556
Currency gain		<u>3 280 781</u>	<u>8 772 826</u>
<b>Financial income</b>		<b>4 448 191</b>	<b>10 118 382</b>
Other interest expenses	9	4 095 825	4 962 765
Currency loss		6 154 179	11 621 912
Other financial expenses	9	<u>144 761</u>	<u>787 219</u>
<b>Financial expenses</b>		<b>10 394 764</b>	<b>17 371 896</b>
<b>Net financial profit / loss</b>		<b><u>-5 946 573</u></b>	<b><u>-7 253 514</u></b>
<b>Net profit / loss</b>		<b><u>17 729 289</u></b>	<b><u>11 636 119</u></b>
<b>Attributable to</b>			
Transferred to other equity		<u>17 729 289</u>	<u>11 636 119</u>
<b>Total</b>		<b>17 729 289</b>	<b>11 636 119</b>



### W-Arcturus AS

#### Balance sheet

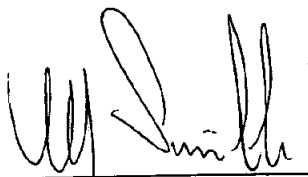
All amounts in NOK	Note	2024	2023
<b>Assets</b>			
<b>Fixed assets</b>			
<b>Tangible assets</b>			
Vessels	8	118 433 097	126 013 311
Docking	8	6 822 211	9 551 097
<b>Total tangible assets</b>		<b>125 255 308</b>	<b>135 564 408</b>
<b>Total fixed assets</b>		<b>125 255 308</b>	<b>135 564 408</b>
<b>Current assets</b>			
<b>Inventories</b>			
Inventories		1 125 605	809 630
<b>Total inventories</b>		<b>1 125 605</b>	<b>809 630</b>
<b>Receivables</b>			
Other current receivables	10	11 604 450	10 538 426
<b>Total receivables</b>		<b>11 604 450</b>	<b>10 538 426</b>
Bank deposit		22 066 740	18 736 876
<b>Cash and cash equivalents</b>		<b>22 066 740</b>	<b>18 736 876</b>
<b>Total current assets</b>		<b>34 796 795</b>	<b>30 084 932</b>
<b>Total assets</b>		<b>160 052 103</b>	<b>165 649 340</b>




W-Arcturus AS

Balance sheet

All amounts in NOK	Note	2024	2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Paid-in equity</b>			
Share capital	11, 12	1 000 000	1 000 000
Share premium	12	17 792 080	34 108 780
Other paid-in equity	12	-16 510	-16 510
<b>Total paid-in equity</b>		<b>18 775 570</b>	<b>35 092 270</b>
<b>Retained earnings</b>			
Other equity	12	84 737 647	67 008 359
<b>Total retained earnings</b>		<b>84 737 647</b>	<b>67 008 359</b>
<b>Total equity</b>	12	<b>103 513 217</b>	<b>102 100 629</b>
<b>Liabilities</b>			
<b>Other non-current liabilities</b>			
Liabilities to financial institutions	9	50 125 261	56 774 073
<b>Total other non-current liabilities</b>		<b>50 125 261</b>	<b>56 774 073</b>
<b>Current liabilities</b>			
Accounts payable		4 641 103	2 617 989
Tonnage tax	7	135 054	134 685
Other current liabilities	13	1 637 468	4 021 964
<b>Total current liabilities</b>		<b>6 413 625</b>	<b>6 774 638</b>
<b>Total liabilities</b>		<b>56 538 885</b>	<b>63 548 711</b>
<b>Total equity and liabilities</b>		<b>160 052 103</b>	<b>165 649 340</b>

  
Ulf Sigurd Eric Smith  
member of the board

Oslo, 13.06.2025  
The board of W-Arcturus AS

  
Nikolaos Triantafyllakis  
chairman of the board



### Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 07.09.2018.

#### Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

#### Operating income

Sales revenue is recognized upon delivery. Revenue from services are recognized upon performance.

#### The shipowners tax regulation

The Company pay taxes in accordance with the shipowners tax regulation. The Company will only be liable to pay taxes of the financial income. The tax expense consists of the tax payable for the period and payable tonnage tax.

#### Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities. Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt is recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

#### Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

#### Inventories

Inventories are valued at the lower of cost and net sales value.

#### Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.



## W-Arcturus AS

## Notes

### Note 2 - Off-balance sheet items

The company has entered into a ship management agreement with W Marine Inc and a corporate management agreement with NRP Business Management AS.

The company is in dispute with a charterer of total about USD 1.4 million, but due to insecurity of claim value the claim is not included in the balance sheet as receivables.

### Note 3 - Income

	2024	2023
Charter hire from TC	57 028 020	57 129 323
Bunkers	-1 014 449	-1 622 257
Off-hire	0	-476 250
Commission	-2 136 690	-2 712 339
Claim settlement	3 765 940	0
Charterers expenses	95 864	810 987
<b>Total</b>	<b>57 738 685</b>	<b>53 129 464</b>

The income or time charter hire includes bunkers costs deducted which was included as OPEX cost in the financial statements 2023.

### Note 4 - Number of employees, remunerations, audit fee etc.

The company has no employees.

The recorded remuneration to the board is NOK 0 in 2024.

#### Audit

The audit fee expense for 2024 amounts to NOK 57 200 excl. VAT.

### Note 5 - Administrative expenses

	2024	2023
Corporate management fee	539 205	539 627
Auditor's remuneration	57 200	72 800
Other administrative expenses	195 962	78 346
<b>Total</b>	<b>792 367</b>	<b>690 773</b>



## W-Arcturus AS

Notes

### Note 6 - Operating expenses

	2024	2023
Vessel's operating expenses	19 253 689	19 006 977
Management fees	3 523 533	3 446 281
Tonnage tax	135 054	134 685
Claim loss	0	570 681
<b>Total operating expenses</b>	<b>22 912 276</b>	<b>23 158 624</b>

### Note 7 Tax base /deferred tax

	2024	2023
Interest	1 167 411	1 345 556
Currency gain/loss	-359 420	301 394
Interest deduction	-530 036	-732 570
Tax financial results previous year forwarded	-2 945 293	-3 859 673
<b>Net tax result to be forwarded</b>	<b>-2 667 338</b>	<b>-2 945 293</b>

Tax payable - nominal tax - 22 % **0** **0**

#### Tonnage tax:

Total net tonnage (NT)	27,671	27,671
Tonnage tax (based on NT 28,000)	135 054	134 685
<b>Total</b>	<b>135 054</b>	<b>134 685</b>

#### This year taxes includes

Tax payable	0	0
Tonnage tax	134 685	135 054
<b>Total</b>	<b>134 685</b>	<b>135 054</b>



## W-Arcturus AS

Notes

### Note 8 - Tangible assets

	Vessel	Docking	Total
Acquisition cost 01.01.2024	156 009 334	18 237 151	174 246 485
Installation BWTS*	5 774 644	0	5 774 644
Improvements 2023	243 320	0	243 320
<b>Acquisition cost 31.12.2024</b>	<b>162 027 297</b>	<b>18 237 151</b>	<b>180 264 449</b>
Acc. depreciation 31.12.2024	-43 594 201	-11 414 940	-55 009 141
Acc. impairment 31.12.2024	0	0	0
<b>Net value 31.12.2024</b>	<b>118 433 097</b>	<b>6 822 211</b>	<b>125 255 308</b>

	Vessel	Docking	Total
Depreciations for the period	7 580 214	2 728 886	10 309 100
Depreciation schedule	Linear	Linear	
Estimated depreciation (years)	18	5,0	

The vessel was valued of USD 17.9 million at 31.12.2024 by two independent brokers.

\*The installation of vessels Ballast Water Threatment System (BWTS) was completed in DD/SS September 2022 and total cost of USD 828,307 will be depreciated over the remaining life time of the vessel.

Drydock / special survey cost of total USD 1 393 956 was accounted for in 2022 and will depreciated over the period of 5 years til next DD/SS is due in September 2027.

### Note 9 - Long term liabilities

At 8 January 2019 W-Arcturus AS drew a mortgage loan of USD 11,200,000 with Credit Agricole CIB. The loan is repaid by quarterly instalment of USD 295,000. The manager has negotiated an extension and amendment of the original loan agreement at attractive terms. The new interest term is 3 months SOFR + a margin of 2.30% and final maturity extended to January 2028.

Loan	Principal amount USD	Instalments USD	Balance USD 31.12.	Balance NOK 31.12.
Mortgage debt	11 200 000	-6 785 000	4 415 000	56 914 578
<b>Total</b>	<b>11 200 000</b>	<b>-6 785 000</b>	<b>4 415 000</b>	<b>56 914 578</b>
Upfront fee*	-100 000	100 000	0	0
<b>Net value 31.12.2024</b>	<b>11 100 000</b>	<b>-6 685 000</b>	<b>4 415 000</b>	<b>56 914 578</b>

\*Upfront fee was accrued over the originally loan period ending in 2024.

#### Security:

The lender has a 1st priority mortgage against the vessel plus assignment of earnings and possible insurance payments.

#### Financial covenants:

Minimum working capital of USD 500 000 and minimum fair market value of the vessel shall always be at least 135% of outstanding loan.



## W-Arcturus AS

Notes

### Note 10 - Other receivables/assets

	2024	2023
Other receivables	525 676	381 163
Receivable from charterers	253 921	0
Bunkers	10 824 853	10 157 263
<b>Total</b>	<b>11 604 450</b>	<b>10 538 426</b>

### Note 11 Shareholders

The share capital in W-Arcturus AS as of 31.12 consists of:

	Total	Face value	Entered
Ordinary shares	1 000 000	1,0	1 000 000
<b>Total</b>	<b>1 000 000</b>		<b>1 000 000</b>

### Note 12 Equity

	Share capital	Share premium	Other paid-in equity	Other equity	Total equity
Equity at 01.01.2024	1 000 000	34 108 780	-16 510	67 008 359	102 100 629
Repaid capital 15.04.24 *		-16 316 700			-16 316 700
Result for the year				17 729 289	17 729 289
<b>Equity at 31.12.2024</b>	<b>1 000 000</b>	<b>17 792 080</b>	<b>-16 510</b>	<b>84 737 647</b>	<b>103 513 217</b>

\* On 15 April 2024 USD 1 500 000 / NOK 16 316 700 of share premium capital was repaid to the shareholders.

### Note 13 - Other current liabilities

	2024	2023
Prepaid hire	0	2 260 220
Accrued interest	833 160	1 044 396
Accrued expenses	804 308	706 168
<b>Total other current liabilities</b>	<b>1 637 468</b>	<b>4 010 784</b>



# Deloitte.

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To the General Meeting of W-Arcturus AS

## INDEPENDENT AUDITOR'S REPORT

### *Opinion*

We have audited the financial statements of W-Arcturus AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 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.

### *Basis for Opinion*

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

### *Responsibilities of the Management 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 ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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

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

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

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## Deloitte.

Independent auditor's report  
W-Arcturus AS

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

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

Oslo, 16 June 2025  
Deloitte AS

**Jens Bjørner Owren Ugland**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
Ugland, Jens Bjørner Owren	2025-06-16

Identification

 **bankID** Ugland, Jens Bjørner Owren



This document contains electronic signatures using EU-compliant PAdES - PDF  
Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))



Skatteetaten

Vår dato 04.02.2019	Din/Deres dato 07.12.2018	Saksbehandler Henning Stokke
800 80 000 Skatteetaten.no	Din/Deres referanse Mads Strandenes	Telefon 800 80 000
Org.nr 974761076	Vår referanse 2019/5229117	Postadresse Postboks 9200 Grønland 0134 OSLO

NRP PROCURATOR AS  
Postboks 1358 Vika  
0113 OSLO

## Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk for W-Arcturus AS, org.nr. 921 532 377

Vi viser til deres brev av 7. desember 2018 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for W-Arcturus AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering W-Arcturus 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.

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

### Bakgrunn

Fra søknaden gjengis:

*Vi er forretningsfører for overnevnte shippingsselskap hvor all kommunikasjon, skriftlig og muntlig, foregår på engelsk. Hoveddelen av investorene i selskapet er utenlandske, og hoveddelen av investorene er profesjonelle aktører. Selskapets virksomhet er shipping og utøves på verdensbasis.*

*Eierne, styret, befraktere, disponenter og långivere ønsker årsregnskap og årsberetning på engelsk språk, og det er derfor ønskelig å bruke engelsk som språk ved utarbeidelse av det offisielle årsregnskapet og årsberetningen fra og med inntektsåret 2018.*

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 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 vekt på at hoveddelen av selskapets investorer er utenlandske. Selskapet opererer i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Juridisk avdeling, næring  
Skattedirektoratet

Henning Stokke

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*