



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 824 848 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: RFTANKERS IV TOPCO AS
Forretningsadresse: c/o NorthCape Capital AS
Kronprinsens gate 5
0251 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: Frederik Nicolai Rye-Florentz
Dato for fastsettelse av årsregnskapet: 19.05.2025

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, 05.06.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales income	1	18 420 214	12 596 033
Fee income	4		
Sum inntekter		18 420 214	12 596 033
Kostnader			
Voyage expenses		3 365 252	597 483
Depreciation of operating assets	2	1 838 638	1 701 061
Other expenses	3, 4	6 629 052	6 459 631
Sum kostnader		11 832 943	8 758 176
Driftsresultat		6 587 271	3 837 857
Finansinntekter og finanskostnader			
Income from subsidiaries			2 926 409
Annen renteinntekt		53 820	27 681
Sum finansinntekter		53 820	2 954 090
Annen rentekostnad		1 171 693	1 265 989
Other financial interest		-910	-60 217
Other financial expenses		335 696	185 200
Sum finanskostnader		1 506 478	1 390 972
Netto finans		-1 452 658	1 563 117
Resultat før skattekostnad		5 134 613	5 400 974
Income tax expense	5		
Årsresultat		5 134 613	5 400 974
Årsresultat etter minoritetsinteresser		5 134 613	5 400 974
Totalresultat		5 134 613	5 400 974
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2024	2023
Transferred to other equity		5 134 613	5 400 974
Sum overføringer og disponeringer		5 134 613	5 400 974



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5		
Varige driftsmidler			
Vessels under construction		7 025 815	
Vessels	2	15 707 810	16 567 775
Docking	2	1 961 604	2 918 289
Sum varige driftsmidler	2	24 695 229	19 486 064
Finansielle anleggsmidler			
Investering i datterselskap		4 495	
Sum finansielle anleggsmidler		4 495	
Sum anleggsmidler		24 699 724	19 486 064
Omløpsmidler			
Varer			
Inventories		278 701	668 527
Sum varer		278 701	668 527
Fordringer			
Accounts receivables		1 487 937	
Other current receivables		76 903	26 404
Sum fordringer		1 564 840	26 404
Bankinnskudd, kontanter og lignende			
Bank deposit	6	4 664 322	2 931 824
Sum bankinnskudd, kontanter og lignende		4 664 322	2 931 824
Sum omløpsmidler		6 507 864	3 626 755
SUM EIENDELER		31 207 588	23 112 819



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	794 470	679 669
Annen innskutt egenkapital	7, 8	5 051 126	17 147
Sum innskutt egenkapital		5 845 595	696 815
Opptjent egenkapital			
Other equity	8	9 606 383	6 221 770
Sum opptjent egenkapital		9 606 383	6 221 770
Sum egenkapital		15 451 979	6 918 586
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	14 100 000	15 567 570
Sum annen langsiktig gjeld		14 100 000	15 567 570
Sum langsiktig gjeld		14 100 000	15 567 570
Kortsiktig gjeld			
Leverandørgjeld		1 121 168	4 579
Tax payable	5	7 523	7 810
Kortsiktig konserngjeld		2 134	
Other current liabilities		524 785	614 274
Sum kortsiktig gjeld		1 655 610	626 663
Sum gjeld		15 755 610	16 194 233
SUM EGENKAPITAL OG GJELD		31 207 588	23 112 819



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 449612

Enheten

Organisasjonsnummer: 824 848 572
Organisasjonsform: Aksjeselskap
Foretaksnavn: RFTANKERS IV TOPCO AS
Forretningsadresse: c/o NorthCape Capital AS
Kronprinsens gate 5
0251 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Frederik Nicolai Rye-Florentz
Dato for fastsettelse av årsregnskapet: 19.05.2025

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, 03.06.2025

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: 824 848 572
RFTANKERS IV TOPCO AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Sales income	1	18 420 214	12 596 033
Fee income	4		
Sum inntekter		18 420 214	12 596 033
Kostnader			
Voyage expenses		3 365 252	597 483
Depreciation of operating assets	2	1 838 638	1 701 061
Other expenses	3, 4	6 629 052	6 459 631
Sum kostnader		11 832 943	8 758 176
Driftsresultat		6 587 271	3 837 857
Finansinntekter og finanskostnader			
Income from subsidiaries			2 926 409
Annen renteinntekt		53 820	27 681
Sum finansinntekter		53 820	2 954 090
Annen rentekostnad		1 171 693	1 265 989
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Other financial expenses		335 696	185 200
Sum finanskostnader		1 506 478	1 390 972
Netto finans		-1 452 658	1 563 117
Resultat før skattekostnad		5 134 613	5 400 974
Income tax expense	5		
Årsresultat		5 134 613	5 400 974
Årsresultat etter minoritetsinteresser		5 134 613	5 400 974
Totalresultat		5 134 613	5 400 974
Overføringer og disponeringer			
Transferred to other equity		5 134 613	5 400 974
Sum overføringer og disponeringer		5 134 613	5 400 974



Organisasjonsnr: 824 848 572
RFTANKERS IV TOPCO AS

BALANSE

Beløp i: USD Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 5

Varige driftsmidler

Vessels under construction		7 025 815	
Vessels	2	15 707 810	16 567 775
Docking	2	1 961 604	2 918 289
Sum varige driftsmidler	2	24 695 229	19 486 064

Finansielle anleggsmidler

Investering i datterselskap 4 495

Sum finansielle anleggsmidler 4 495

Sum anleggsmidler 24 699 724 19 486 064

Omløpsmidler

Varer

Inventories		278 701	668 527
Sum varer		278 701	668 527

Fordringer

Accounts receivables		1 487 937	
Other current receivables		76 903	26 404
Sum fordringer		1 564 840	26 404

Bankinnskudd, kontanter og lignende

Bank deposit	6	4 664 322	2 931 824
Sum bankinnskudd, kontanter og lignende		4 664 322	2 931 824

Sum omløpsmidler 6 507 864 3 626 755

SUM EIENDELER 31 207 588 23 112 819

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8	794 470	679 669
Annen innskutt egenkapital	7, 8	5 051 126	17 147
Sum innskutt egenkapital		5 845 595	696 815

Opptjent egenkapital



Other equity	8	9 606 383	6 221 770
Sum opptjent egenkapital		9 606 383	6 221 770
Sum egenkapital		15 451 979	6 918 586
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	9	14 100 000	15 567 570
Sum annen langsiktig gjeld		14 100 000	15 567 570
Sum langsiktig gjeld		14 100 000	15 567 570
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Other current liabilities		524 785	614 274
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Sum gjeld		15 755 610	16 194 233
SUM EGENKAPITAL OG GJELD		31 207 588	23 112 819



Organisasjonsnr: 824 848 572
RFTANKERS IV TOPCO AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

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.



Skatteetaten

Vår dato
25.02.2021

Din/Deres dato
01.02.2021

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse
AR413771976

Telefon
90518192

Org.nr
974761076

Vår referanse
2021/5109475

Postadresse
Postboks 9200 Grønland
0134 OSLO

RFTANKERS IV TOPCO AS
c/o NorthCape Capital AS
0251 OSLO

Att. Aleksander Unhur

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for RFTankers IV Topco AS, org.nr. 824 848 572

Vi viser til deres brev av 1. februar 2021 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for RFTankers IV Topco AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering for RFTankers IV Topco 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

RFTankers IV Topco AS har hovedsakelig profesjonelle eiere, både norske og utenlandske, og er en del av et konsern. Selskapets formål er å investere i, eie, utvikle, selge og realisere, helt eller delvis, selskap og virksomheter som eier og/eller leaser skip som driver med utenriks sjøfart med gods, samt beslektet virksomhet.

Selskapet kommuniserer med aksjonærer på engelsk. Styremedlemmene i selskapet er utenlandske.

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 har hovedsakelig profesjonelle eiere og er i 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
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Deloitte.

Deloitte AS
Skolegata 4
Postboks 38
NO-4575 Lyngdal
Norway

+47 38 12 27 45
www.deloitte.no

To the General Meeting of Rftankers Iv Topco AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Rftankers Iv Topco 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 and the Managing Director (management) are 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,

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



Deloitte.

Independent auditor's report
Rftankers Iv Topco AS

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 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.

Lyngdal, 6. mai 2025
Deloitte AS

Helge Ege
State Authorised Public Accountant
(electronically signed)



Independent auditor's report

Name	Date
Ege, Helge	2025-05-06

Identification

 bankID Ege, Helge



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



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Financial Statements 2024

RFTankers IV Topco AS

Org.no.: 824 848 572

Prepared by:
VIEW.
PROCURATOR



DocuSign Envelope ID: 828A9D9E-DB67-4BE0-A03D-8D6369B7FE22

RFTankers IV Topco AS - Financial Statements 2024

Profit and loss account

All figures in USD

	Note	31.12.2024	31.12.2023
Operating income and operating expenses			
Sales income	1	18 420 214	12 596 033
Operating income		18 420 214	12 596 033
Voyage expenses		3 365 252	597 483
Depreciation of operating assets	2	1 838 638	1 701 061
Other expenses	3, 4	6 629 052	6 459 631
Total expenses		11 832 943	8 758 176
Net operating profit		6 587 271	3 837 857
Financial income and expenses			
Income from subsidiaries		0	2 926 409
Other interest income		53 820	27 681
Other financial interest		910	60 217
Other interest expenses		-1 171 693	-1 265 989
Other financial expenses		-335 696	-185 200
Net financial items		-1 452 658	1 563 117
Result before tax		5 134 613	5 400 974
Income tax expense	5	0	0
Result for the year		5 134 613	5 400 974
Allocations			
Transferred to other equity		5 134 613	5 400 974
Total allocation		5 134 613	5 400 974



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RFTankers IV Topco AS - Financial Statements 2024

Balance sheet

All figures in USD

	Note	31.12.2024	31.12.2023
ASSETS			
Non-current assets			
Tangible assets			
Vessels	2	15 707 810	16 567 775
Vessels under construction		7 025 815	0
Docking	2	1 961 604	2 918 289
Total tangible assets	2	24 695 229	19 486 064
Financial assets			
Investments in subsidiaries		4 495	0
Total financial assets		4 495	0
Total Non-current assets		24 699 724	19 486 064
Current assets			
Inventories		278 701	668 527
Total inventories		278 701	668 527
Receivables			
Accounts receivables		1 487 937	0
Other current receivables		76 903	26 404
Total receivables		1 564 840	26 404
Bank deposit	6	4 664 322	2 931 824
Total current assets		6 507 864	3 626 755
Total assets		31 207 588	23 112 819



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RFTankers IV Topco AS - Financial Statements 2024

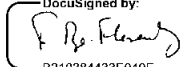
Balance sheet

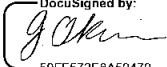
All figurs in USD

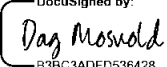
	Note	31.12.2024	31.12.2023
EQUITY AND LIABILITIES			
Equity			
Paid-in equity			
Share capital	7, 8	794 470	679 669
Share premium	8	5 051 126	17 147
Total paid-in equity		5 845 595	696 815
Retained earnings			
Other equity	8	9 606 383	6 221 770
Total retained earnings		9 606 383	6 221 770
Total equity		15 451 979	6 918 586
Liabilities			
Liabilities to financial institutions	9	14 100 000	15 567 570
Total other non-current liabilities		14 100 000	15 567 570
Current liabilities			
Liabilities to group companies		2 134	0
Accounts payable		1 121 168	4 579
Tax payable	5	7 523	7 810
Other current liabilities		524 785	614 274
Total current liabilities		1 655 610	626 663
Total liabilities		15 755 610	16 194 233
Total equity and liabilities		31 207 588	23 112 819

Oslo, 02.05.2025

The board of RFTankers IV Topco AS

DocuSigned by:

B210384433E049F
Frederik Nicolai Rye-Florentz
chairman of the board

DocuSigned by:

50FE572E8A59479
Gabriel Okmian
member of the board

DocuSigned by:

B3BC3ADEF536428
Dag Harald Mosvold
member of the board



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RFTankers IV Topco AS - Financial Statements

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Accounting principles

Financial statements are prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles for small companies in Norway.

Currency

The accounts are presented in USD which is the Company's functional currency.

Classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same principles.

Tangible and intangible assets

Tangible and intangible assets are carried at cost less accumulated depreciation, amortization and impairment charges. Depreciation are based on a straight-line method over the useful life of assets. If the carrying value exceeds market value and the decline value is expected to be permanent, tangible and intangible assets are written down to market value.

Investment in financial assets classified as non-current assets

Investments in financial assets classified as non-current assets are carried at cost and written down to fair market value if a decline in the values is expected to be permanent. The valuation is done for each investment.

Net operating income

Realized gain/loss from financial assets

Realized gain/loss is recognized upon sale of individual financial instrument. The gain/loss represents the difference between proceeds from the sale and historical cost price adjusted for impairment charges, if any.

Dividends and distributions

Dividends and distributions are recognized as revenue when received.

Receivables

Receivables are recognized at nominal value, less the accrual for expected losses on receivables. The accrual for losses is based on an individual assessment of each receivable.

Cash and cash equivalents

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

Operating income

The income from the time charter is settled every 30th day and entered as income accordingly. The settlement include settlement for consumption.

Expenses

Expenses are recognized in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Foreign exchange

Foreign currency transactions are translated using the exchange rate at the transaction date. Balances in foreign currencies are translated using the exchange rate at the balance sheet date. Exchange differences



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RFTankers IV Topco AS - Financial Statements

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are recognized in profit and loss statement and classified as a financial item.

Tonnage tax regime

The company has entered the Norwegian tonnage tax regime. This implies that shipping income is exempt from ordinary taxation, while finance income is subject to ordinary tax rules and tax rates. The company is subject to a tonnage tax on the basis of the net tonnage of the vessels owned by the company instead of ordinary income tax on shipping income.

Note 1 Operating income

All figures in USD

	2024	2023
Freight income	18 420 214	12 596 033
Voyage expenses	-3 365 252	-597 483
Total operating income	15 054 962	11 998 549

Note 2 Vessel, equipment and docking

All figures in USD

The Company has signed and executed two shipbuilding contracts dated 30 April 2024 with Wuhu Shipyard Cp., Ltd. in China as builder for the construction of two 18,500 DWT IMO II Tankers with Hull numbers W2451 and W2452 at a price of USD 34,200,000 per Vessel.

	Vessels	Vessels under construction	Docking Reserve	Equipment	Total
Acquisition cost 01.01	18 991 715	0	4 783 423	237 803	24 012 941
Acquisition	0	7 025 815	0	21 989	7 047 804
Disposals	0	0	0		0
Acquisition cost 31.12.2024	18 991 715	7 025 815	4 783 423	259 792	31 060 745
Acc. depreciation 31.12.2024	-3 543 697	0	-2 821 819	0	-6 365 516
Net value 31.12.2024	15 448 018	7 025 815	1 961 604	259 792	24 695 229

	Vessels	Vessels under construction	Docking	Equipment	Total
Impairment for the period	0	0	0	0	0
Depreciations for the period	881 953	0	956 685	0	1 838 638
Depreciation rate	6,25 %		20 %		
Depreciation schedule	Linear		Linear		
Estimated depreciation (years)	16		5		

The company's 2 ships in operation were built in 2011 and estimated lifetime from building is 25 years.



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Depreciation method is straight line to an expected scrap value at M\$ 2,6 each vessel from new price parity. As the cost of vessels and the value of the vessels as at 31.12 is below the value according to the depreciation schedule, the vessels are held at cost.

Note 3 Other expenses

All figures in USD

	2024	2023
OPEX cost	6 089 356	6 159 807
Other voyage expenses	0	0
Corporate management fees	351 149	211 611
Legal fees	38 051	26 682
Other fees	50 670	30 244
Audit fees, other services	6 340	9 290
Insurance	2 049	4 000
Other administrative expenses	83 913	10 186
Tonnage tax	7 523	7 810
Total other expenses	6 629 052	6 459 630

Note 4 Salary costs and benefits, remuneration to the chief executive, board and auditor

All figures in USD

The Company has no employees. The Board of Directors do not receive any remuneration. The Company has no obligations to the CEO or Chairman of the Board. The vessel crew is external and the crewing costs are specified under the Operating expenses.

Auditor's remuneration (the amounts excl. VAT)

	2024	2023
Statutory auditing	6 340	9 290
Total	6 340	9 290

Note 5 Tax

	2024	2023
Tax payable		
Tax payable from financial result	0	0
Tonnage tax	7 523	7 810
Total tax payable	7 523	7 810
Financial tax result	-600 422	-303 487
Tax payable	0	0
Nominal tax	22 %	22 %



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RFTankers IV Topco AS - Financial Statements	Notes 2024	
Tonnage tax		
Total net tonnage (DWT)	13 806	13 806
Tonnage tax	7 523	7 810
Total tonnage tax	7 523	7 810

Note 6 Bank deposits

The Company has restricted Minimum Cash Deposit in Maritime & Merchant Bank ASA amounts USD 500 000.



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Note 7 Share holders

Figures in NOK

The share capital in RFTankers IV Topco AS as of 31.12 consists of:

	Total shares	Face value	Share capital
Ordinary shares	23 900	300,00	7 170 000
Total share capital			7 170 000

Ownership structure

Shareholders in % at year end:

	Ordinary shares	Owners interest
Stalex Investments Limited	7 786	32,58%
Hellesund Holding Limited	3 468	14,51%
Mosvold Investment Limited	624	2,61%
MD Amass Ltd	97	0,41%
RFOcean SA	2 390	10,00%
Gabriel Okmian	2 390	10,00%
Odin Nordic Shipping SA	2 390	10,00%
Barwon Riverhouse Pty Ltd	1 195	5,00%
S. Ugelstad Invest AS	490	2,05%
Wonominta Holdings Pty Ltd	541	2,26%
Surconel AG	198	0,83%
Magna Consulting AG	280	1,17%
Vanessa Dina Okmian	239	1,00%
Alexandra Okmian	239	1,00%
Jeffrey Kellermann	169	0,71%
Snake Oil (Norway) AS	140	0,59%
Stanhope Invest AS	180	0,75%
Raphael Okmian	120	0,50%
Mladen Medovic	325	1,36%
Sabre Trader Shipping Limited	356	1,49%
AS Olsen & Ugelstad	41	0,17%
Sognefjell AS	41	0,17%
Norumbega AS	41	0,17%
Thomas Klotz	80	0,33%
Horizon Navigation SA	80	0,33%
Total number of shares	23 900	100%

Note 8 Equity capital

All figures in USD

	Share capital	Share premium	Other equity capital	Total equity capital
Capital as of 01.01.2024	679 669	17 147	6 221 770	6 918 586
Capital increase 21.05.2024	114 801	5 033 979		5 148 780



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RFTankers IV Topco AS - Financial Statements

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Dividends			-1 750 000	-1 750 000
Result for the period			5 134 613	5 134 613
Total Equity as of 31.12.2024	794 470	5 051 126	9 606 383	15 451 978

The company has increased a share capital with payment in US Dollars (USD) and with a total subscription amount of USD 5,148,780. The share capital is increased from NOK 5,940,000 with NOK 1,230,000 to NOK 7,170,000 by issuance of 4,100 new shares with a nominal value of NOK 300 per share, at a subscription price of NOK 13,454.89 (equivalent to USD 1,255.80) per share. The total subscription amount is NOK 55,165,058.68 (equivalent to USD 5,148,780) of which NOK 53,935,058.68 is share premium.

Note 9 Liabilities to financial institution

All figures in USD

The company has refinanced a loan in Svenska Skeppshypotekskassan and has entered into an agreement on a loan with Maritime & Merchant Bank ASA.

Pledged assets	2024	2023
Ship	15 448 018	16 329 972
Dry-Dock Reserve	1 961 604	2 918 289
Total	17 409 622	19 248 261

It is expensed USD 1 171 546 as interests as at 31.12.2024.