



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

|                      |  |
|----------------------|--|
| Organisasjonsnummer: | 932 477 645  |
| Organisasjonsform:   | Norskreg. utenlandsk foretak   |
| Foretaksnavn:        | MERCU SHIPOWNING LTD   |
| Forretningsadresse:  | John Kennedy, 8 Iris House,<br>7 th floor, Flat/office 740B<br>CY-3106 LIMASOL |

### Regnskapsår

|                         |                         |
|-------------------------|-------------------------|
| Årsregnskapets periode: | 25.11.2023 - 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: | Eirik Westvig Rogstad |
| Dato for fastsettelse av årsregnskapet:  | 08.12.2025            |

### 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, 15.01.2026



## Resultatregnskap

| Beløp i: USD                             | Note | 2024              | 2023     |
|--|------|-------------------|----------|
| <b>RESULTATREGNSKAP</b>                  |      |                   |          |
| <b>Inntekter</b>                         |      |                   |          |
| Driftsinntekter                          | 2    | 16 084 000        | 0        |
| Finansinntekter                          | 6    | 82 000            | 0        |
| <b>Sum inntekter</b>                     |      | <b>16 166 000</b> | <b>0</b> |
| <b>Kostnader</b>                         |      |                   |          |
| Lønnskostnader                           | 3    | 3 724 000         | 0        |
| Avskrivinger                             | 5    | 2 628 000         | 0        |
| Andre driftskostnader                    | 4    | 4 942 000         | 0        |
| Finanskostnader                          | 6    | 3 084 000         | 0        |
| <b>Sum kostnader</b>                     |      | <b>14 378 000</b> | <b>0</b> |
| <b>Driftsresultat</b>                    |      | <b>1 788 000</b>  | <b>0</b> |
| <b>Netto finans</b>                      |      |                   |          |
| <b>Resultat før skattekostnad</b>        |      | <b>1 788 000</b>  | <b>0</b> |
| Skattekostnad                            | 7    | 0                 | 0        |
| <b>Årsresultat</b>                       |      | <b>1 788 000</b>  | <b>0</b> |
| <b>Overføringer og disponeringer</b>     |      |                   |          |
| <b>Sum overføringer og disponeringer</b> | 1788 |                   |          |



### Balanse

| Beløp i: USD                                   | Note | 2024              | 2023     |
|--|------|-------------------|----------|
| <b>BALANSE - EIENDELER</b>                     |      |                   |          |
| <b>Anleggsmidler</b>                           |      |                   |          |
| <b>Immaterielle eiendeler</b>                  |      |                   |          |
| <b>Varige driftsmidler</b>                     |      |                   |          |
| F  |      |                   |          |
| Fartøy   | 5    | 33 031 000        |          |
| <b>Sum varige driftsmidler</b>                 |      | <b>33 031 000</b> |          |
| <b>Finansielle anleggsmidler</b>               |      |                   |          |
| Andre kortsiktige fordringer                   | 6, 8 | 5 216 000         | 0        |
| <b>Sum finansielle anleggsmidler</b>           |      | <b>5 216 000</b>  | <b>0</b> |
| <b>Sum anleggsmidler</b>                       |      | <b>38 247 000</b> | <b>0</b> |
| <b>Omløpsmidler</b>                            |      |                   |          |
| <b>Varer</b>                                   |      |                   |          |
| <b>Fordringer</b>                              |      |                   |          |
| Kundefordringer                                |      | 5 370 000         | 0        |
| <b>Sum fordringer</b>                          |      | <b>5 370 000</b>  | <b>0</b> |
| <b>Bankinnskudd, kontanter og lignende</b>     |      |                   |          |
| Bankinnskudd, kontanter og lignende            | 9    | 0                 |          |
| <b>Sum bankinnskudd, kontanter og lignende</b> |      | <b>0</b>          |          |
| <b>Sum omløpsmidler</b>                        |      | <b>5 370 000</b>  | <b>0</b> |
| <b>SUM EIENDELER</b>                           |      | <b>43 617 000</b> | <b>0</b> |

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

| <b>Beløp i: USD</b>               | <b>Note</b> | <b>2024</b>       | <b>2023</b> |
|-----------------------------------|-------------|-------------------|-------------|
| <b>Opptjent egenkapital</b>       |             |                   |             |
| Annen egenkapital                 |             | 1 788 000         | 0           |
| <b>Sum opptjent egenkapital</b>   |             | <b>1 788 000</b>  | <b>0</b>    |
| <br>                              |             |                   |             |
| <b>Sum egenkapital</b>            |             | <b>1 788 000</b>  | <b>0</b>    |
| <br>                              |             |                   |             |
| <b>Gjeld</b>                      |             |                   |             |
| <b>Langsiktig gjeld</b>           |             |                   |             |
| <b>Annen langsiktig gjeld</b>     |             |                   |             |
| Langsiktig konserngjeld           | 6           | 39 953 000        |             |
| <b>Sum annen langsiktig gjeld</b> |             | <b>39 953 000</b> |             |
| <br>                              |             |                   |             |
| <b>Sum langsiktig gjeld</b>       |             | <b>39 953 000</b> |             |
| <br>                              |             |                   |             |
| <b>Kortsiktig gjeld</b>           |             |                   |             |
| Leverandørgjeld                   | 11          | 1 859 000         | 0           |
| Annen kortsiktig gjeld            |             | 17 000            |             |
| <b>Sum kortsiktig gjeld</b>       |             | <b>1 876 000</b>  | <b>0</b>    |
| <br>                              |             |                   |             |
| <b>Sum gjeld</b>                  |             | <b>41 829 000</b> | <b>0</b>    |
| <br>                              |             |                   |             |
| <b>SUM EGENKAPITAL OG GJELD</b>   |             | <b>43 617 000</b> | <b>0</b>    |



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2026 300952

#### Enheten

Organisasjonsnummer: 932 477 645  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: MERCU SHIPOWNING LTD  
Forretningsadresse: John Kennedy, 8 Iris House,  
7 th floor, Flat/office 740B  
CY-3106 LIMASOL

#### Regnskapsår

Årsregnskapets periode: 25.11.2023 - 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: Eirik Westvig Rogstad  
Dato for fastsettelse av årsregnskapet: 08.12.2025

#### 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, 14.01.2026



Organisasjonsnr: 932 477 645  
MERCU SHIPOWNING LTD

## RESULTATREGNSKAP

| Beløp i: USD                             | Note | 2024              | 2023     |
|--|------|-------------------|----------|
| <b>RESULTATREGNSKAP</b>                  |      |                   |          |
| <b>Inntekter</b>                         |      |                   |          |
| Driftsinntekter                          | 2    | 16 084 000        | 0        |
| Finansinntekter                          | 6    | 82 000            | 0        |
| <b>Sum inntekter</b>                     |      | <b>16 166 000</b> | <b>0</b> |
| <b>Kostnader</b>                         |      |                   |          |
| Lønnskostnader                           | 3    | 3 724 000         | 0        |
| Avskrivinger                             | 5    | 2 628 000         | 0        |
| Andre driftskostnader                    | 4    | 4 942 000         | 0        |
| Finanskostnader                          | 6    | 3 084 000         | 0        |
| <b>Sum kostnader</b>                     |      | <b>14 378 000</b> | <b>0</b> |
| <b>Driftsresultat</b>                    |      | <b>1 788 000</b>  | <b>0</b> |
| <b>Netto finans</b>                      |      |                   |          |
| <b>Resultat før skattekostnad</b>        |      | <b>1 788 000</b>  | <b>0</b> |
| Skattekostnad                            | 7    | 0                 | 0        |
| <b>Årsresultat</b>                       |      | <b>1 788 000</b>  | <b>0</b> |
| <b>Overføringer og disponeringer</b>     |      |                   |          |
| <b>Sum overføringer og disponeringer</b> | 1788 |                   |          |



Organisasjonsnr: 932 477 645  
MERCU SHIPOWNING LTD

## BALANSE

**Beløp i: USD** **Note** **2024** **2023**

### BALANSE - EIENDELER

**Anleggsmidler**  
**Immaterielle eiendeler**

**Varige driftsmidler**

F  
Fartøy 5 33 031 000  
Sum varige driftsmidler 33 031 000

**Finansielle anleggsmidler**

Andre kortsiktige  
fordringer 6, 8 5 216 000 0  
Sum finansielle  
anleggsmidler 5 216 000 0

Sum anleggsmidler 38 247 000 0

**Omløpsmidler**

**Varer**

**Fordringer**

Kundefordringer 5 370 000 0  
Sum fordringer 5 370 000 0

**Bankinnskudd, kontanter  
og lignende**

Bankinnskudd, kontanter  
og lignende 9 0  
Sum bankinnskudd,  
kontanter og lignende 0

Sum omløpsmidler 5 370 000 0

SUM EIENDELER 43 617 000 0

### BALANSE - EGENKAPITAL OG GJELD

**Egenkapital**

**Innskutt egenkapital**

**Opptjent egenkapital**

Annen egenkapital 1 788 000 0  
Sum opptjent egenkapital 1 788 000 0

Sum egenkapital 1 788 000 0

**Gjeld**



|                                   |    |                   |          |
|-----------------------------------|----|-------------------|----------|
| <b>Langsiktig gjeld</b>           |    |                   |          |
| <b>Annen langsiktig gjeld</b>     |    |                   |          |
| Langsiktig konserngjeld           | 6  | 39 953 000        |          |
| <b>Sum annen langsiktig gjeld</b> |    | <b>39 953 000</b> |          |
| <b>Sum langsiktig gjeld</b>       |    | <b>39 953 000</b> |          |
| <b>Kortsiktig gjeld</b>           |    |                   |          |
| Leverandørgjeld                   | 11 | 1 859 000         | 0        |
| Annen kortsiktig gjeld            |    | 17 000            |          |
| <b>Sum kortsiktig gjeld</b>       |    | <b>1 876 000</b>  | <b>0</b> |
| <b>Sum gjeld</b>                  |    | <b>41 829 000</b> | <b>0</b> |
| <b>SUM EGENKAPITAL OG GJELD</b>   |    | <b>43 617 000</b> | <b>0</b> |



Organisasjonsnr: 932 477 645  
MERCU SHIPOWNING LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

#### Regnskapsprinsipper

Mercu Shipowning Ltd NUF (filialen) er en norsk filial (NUF) av MercuShipowning Ltd, registrert på Kypros. Mercu Shipowning Ltd NUF ble etablert 2. desember 2023. Årsregnskapet for 2024 inkluderer aktivitet fra registreringsdatoen i Brønnøysundregisteret. Selskapets registrerte kontor er John Kennedy 8, Iris House, 7. etasje, kontor 740B, 3106 Limassol, Kypros. Årsregnskapet er utarbeidet i samsvar med norsk regnskapslov og generelle regnskapsprinsipper. Regnskapet presenteres i USD, som er filialens funksjonelle valuta.

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

Antall årsverk i regnskapsåret  
0.00

Note

#### Spesifisering av resultatregnskapet

##### Lønnskostnader

|                           |              |                  |
|---------------------------|--------------|------------------|
| <u>Lønn</u>               | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 3131000.00   |                  |
| <u>Andre ytelser</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 593000.00    |                  |
| <u>Sum lønnskostnader</u> | <u>Årets</u> | <u>Fjorårets</u> |
|                           | 3724000.00   |                  |

Note

#### Ekstraordinære inntekter og kostnader

|            |              |
|------------|--------------|
| <u>Sum</u> | <u>Beløp</u> |
|------------|--------------|



## Note

### Varige driftsmidler og immaterielle eiendeler

|                                 |                            |                               |
|---------------------------------|----------------------------|-------------------------------|
| <u>Anskaffelseskost 01.01.</u>  | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 29124000.00                |                               |
| <u>Tilgang i året</u>           | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 6535000.00                 |                               |
| <u>Samlede av-/nedskrivn.</u>   | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 2628000.00                 |                               |
| <u>Balanseført verdi 31.12.</u> | <u>Varige driftsmidler</u> | <u>Immaterielle eiend.</u>    |
|                                 | 33031000.00                |                               |
| <u>Økonomisk levetid</u>        |                            | <u>Immaterielle eiend.</u>    |
|                                 |                            | 30                            |
| <u>Avskrivningsplan</u>         |                            | <u>Immaterielle eiendeler</u> |
|                                 |                            | 5                             |

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

#### Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Nei

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

#### Fordringer

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   | 4073000.00   |                  |
| <u>Samlet beløp - tilknyttet selskap</u>      | <u>Årets</u> | <u>Fjorårets</u> |
|   |              |                  |

Annen langsiktig gjeld



|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   | 39953000.00  |                  |

## Kortsiktig gjeld

|   |              |                  |
|---|--------------|------------------|
| <u>Samlet beløp - foretak i samme konsern</u> | <u>Årets</u> | <u>Fjorårets</u> |
|   | 2956000.00   |                  |

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

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

## Note

### Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

## Note

10

|                                  |               |                  |                         |
|----------------------------------|---------------|------------------|-------------------------|
| <u>Beholdning av egne aksjer</u> | <u>Antall</u> | <u>Pålydende</u> | <u>Andel av aksjek.</u> |
|                                  | 0.00          |                  |                         |

## Erverv

Endringer i beholdning av aksjer i løpet av regnskapsåret

## Avhendelse

Endringer i beholdning av aksjer i løpet av regnskapsåret

## Samvirkeforetak

Vedtaksbestemmelser/årsmøtevedtak/forslag til vedtak om medlemskapskonti

Mer om aksjer

## Note

6

## Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt  
39953000.00

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler

Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført



Garantiforpliktelser som er sikret ved pant

Mer om gjeld



# 2024

Mercu Shipowning Ltd. NUF Annual Report





Mercu Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Mercu Shipowning Ltd. NUF

Amounts in USD thousand

# Financial statements Mercu Shipowning Ltd. NUF



Mercu Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## Statement of profit or loss

|   | Note | 25.11.2023<br>- 31.12.2024 |
|---|------|----------------------------|
| <b>Operating income</b>   | 2    | <b>16 084</b>              |
| Payroll expenses  | 3    | -3 724                     |
| Other operating expenses  | 4    | -4 942                     |
| <b>Operating profit before depreciation and impairment (EBITDA)</b> |      | <b>7 418</b>               |
| Depreciation  | 5    | -2 628                     |
| <b>Operating profit (EBIT)</b>                                      |      | <b>4 790</b>               |
| Financial income  |      | 31                         |
| Financial expenses  | 6    | -2 958                     |
| Realised currency gain (loss)                                       |      | -126                       |
| Unrealised currency gain (loss)                                     |      | 51                         |
| <b>Net financial income / loss</b>                                  |      | <b>-3 002</b>              |
| <b>Profit (loss) before tax</b>                                     |      | <b>1 788</b>               |
| Tax expense (income)  | 7    | -                          |
| <b>Profit (loss) for the year</b>                                   |      | <b>1 788</b>               |



Mercu Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## Balance sheet

|                                  | Note | 31.12.2024    |
|----------------------------------|------|---------------|
| <b>Assets</b>                    |      |               |
| Vessels                          | 5    | 33 031        |
| <b>Tangible assets</b>           |      | <b>33 031</b> |
| Trade receivables                |      | 5 370         |
| Other current receivables        | 6, 8 | 5 216         |
| <b>Current receivables</b>       |      | <b>10 586</b> |
| Cash and cash equivalents        | 9    | -             |
| <b>Cash and cash equivalents</b> |      | <b>-</b>      |
| <b>Total current assets</b>      |      | <b>10 586</b> |
| <b>Total assets</b>              |      | <b>43 617</b> |



Mercu Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## Balance sheet

|  | Note | 31.12.2024    |
|--|------|---------------|
| <b>Equity and liabilities</b>              |      |               |
| Share capital                              | 10   | -             |
| Other equity                               |      | 1 788         |
| <b>Total equity</b>                        |      | <b>1 788</b>  |
| Non-current liabilities to group companies | 6    | 39 953        |
| <b>Total non-current liabilities</b>       |      | <b>39 953</b> |
| Trade payables                             | 11   | 1 859         |
| Other current liabilities                  |      | 17            |
| <b>Total current liabilities</b>           |      | <b>1 876</b>  |
| <b>Total liabilities</b>                   |      | <b>41 829</b> |
| <b>Total equity and liabilities</b>        |      | <b>43 617</b> |

Bergen, 8th of December 2025

Representative Seatankers

Eirik Westvig Rogstad



Mercu Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## Statement of changes in equity

|                            | Share capital | Other equity | Total equity |
|----------------------------|---------------|--------------|--------------|
| Balance at 25.11.2023      | -             | -            | -            |
| Profit (loss) for the year | -             | 1 788        | 1 788        |
| Balance at 31.12.2024      | -             | 1 788        | 1 788        |



Mercu Shipowning Ltd. NUF Annual Report | 2024 FINANCIAL STATEMENTS

Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## Notes to the financial statements

|   |    |
|---|----|
| 1. Accounting principles .....                      | 8  |
| 2. Operating revenue .....                          | 8  |
| 3. Payroll expenses and auditor's remuneration..... | 8  |
| 4. Operating expenses.....                          | 9  |
| 5. Tangible assets.....                             | 9  |
| 6. Related parties .....                            | 9  |
| 7. Tax .....  | 10 |
| 8. Other current receivables .....                  | 10 |
| 9. Cash and cash equivalents.....                   | 10 |
| 10. Share capital and share information.....        | 10 |
| 11. Trade payables .....                            | 10 |
| 12. After balance date end.....                     | 10 |



## Notes to the financial statements

### 1. Accounting principles

#### Corporate information

Mercu Shipowning Ltd NUF (the Branch) is a Norwegian branch (NUF) of Mercu Shipowning Ltd, registered in Cyprus. Mercu Shipowning Ltd NUF was established 25 November 2023. The annual accounts 2024 includes activity from date of registration in the Brønnøysund Register Centre. Its registered office is at John Kennedy 8, Iris House, 7th floor, office 740B, 3106 Limassol, Cyprus.

The annual accounts are prepared in accordance with the Norwegian accounting act and generally accounting principles. The accounts are presented in USD, which is the Branch's functional currency.

#### Use of estimates

The preparation of accounts in accordance with the Norwegian accounting act requires the use of estimates. Significant judgements and estimates made in preparing the financial statements, along with their effects, are disclosed in the notes.

#### Sales Revenue

Revenue and costs are recognised based on the number of days the journey lasts within the accounting period. Revenue related to mobilisation and demobilisation is recognised in the period in which mobilisation or demobilisation occurs.

#### Classification and Valuation of Balance Sheet Items

Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at acquisition cost. Current assets and short-term liabilities typically include items that are due for payment within one year after the balance sheet date, as well as items related to the inventory cycle. Current assets are valued at the lower of acquisition cost and estimated fair value.

Receivables are classified as current assets if they are to be repaid within one year. For liabilities, analogous criteria are applied.

#### Receivables

Trade receivables and other receivables are listed on the balance sheet at face value after deducting provisions for expected losses. Provisions for losses are made based on individual assessments of the individual receivables. Additionally, an unspecified provision is made for other trade receivables to cover anticipated losses.

#### Tax

The Branch is not subject to taxation in Norway.

### 2. Operating revenue

#### Revenue recognition

The Branch recognises income in line with the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Branch expects to be entitled in exchange for those goods or services. Operating revenue is shown net of discounts, value-added tax and other taxes on gross rates.

The Branch operates within one business segment in terms of strategic areas of operation and vessel types. The business segments is AHTS (Anchor Handling Tug Supply Vessel).

### 3. Payroll expenses and auditor's remuneration

The Branch has no employees and instead leases crew from external companies. The Branch is not obliged to have an occupational pension plan.

There were no remunerations or other compensations paid to Board members as at 31 Dec 2024. There were no loans and guarantees issued to related parties. Managing Director has not received any remunerations or payroll from the Branch.

No audit fee has been expensed for the financial year, as this was the Branch's first year of operation.

|                                 |              |
|---------------------------------|--------------|
| <b>Payroll expenses</b>         | <b>2024</b>  |
| Payroll and other remunerations | 3 131        |
| Travel expenses                 | 512          |
| Courses and training costs      | 81           |
| <b>Total payroll expenses</b>   | <b>3 724</b> |



Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## 4. Operating expenses

| <b>Operating expenses</b>       | <b>2024</b>  |
|---------------------------------|--------------|
| Technical cost                  | 1 985        |
| IT vessel cost                  | 303          |
| Management fee                  | 217          |
| Insurance cost                  | 165          |
| Bunkers cost                    | 975          |
| Audit and other consultant fees | 23           |
| Other cost                      | 1 274        |
| <b>Total</b>                    | <b>4 942</b> |

## 5. Tangible assets

| <b>Tangible assets</b>                   | <b>2024</b>   |
|--|---------------|
| Acquisition cost 25.11.2023              | 29 124        |
| Additions                                | 268           |
| Additions periodic maintenance           | 6 267         |
| <b>Acquisition cost 31.12.2024</b>       | <b>35 658</b> |
| Depreciation 25.11.2023                  | -             |
| Depreciation for the period              | 2 628         |
| <b>Depreciation 31.12.2024</b>           | <b>2 628</b>  |
| <b>Book value 31.12.2024</b>             | <b>33 031</b> |
| Depreciation period                      | 30 years      |
| Depreciation period periodic maintenance | 5 years       |
| Depreciation method                      | Linear        |

## 6. Related parties

The NUF Mercu Shipowning Ltd is owned 100% by Mercu Shipowning Ltd. Mercu Shipowning Ltd delivers ship management services on the Branch's vessel.

|  | <b>2024</b>   |
|--|---------------|
| <b>Net finance cost</b>  |               |
| Group companies  | -2 956        |
| <b>Total</b>   | <b>-2 956</b> |
| <b>Receivables from Group companies and associated companies</b> |               |
| Group companies  | 4 073         |
| <b>Total</b>   | <b>4 073</b>  |
| <b>Non current liabilities to Group companies</b>                |               |
| Group companies  | 39 953        |
| <b>Total</b>   | <b>39 953</b> |



Mercu Shipowning Ltd. NUF

Amounts in USD thousand

## 7. Tax

In accordance with the tax treaty between Norway and Cyprus, the Branch has been granted an exemption from the requirement to submit a tax return for the year 2024.

## 8. Other current receivables

| Other current receivables       | 2024         |
|---------------------------------|--------------|
| Receivable from group companies | 4 073        |
| Inventory                       | 517          |
| Prepaid expenses                | 293          |
| Reclassified cash*              | 171          |
| VAT receivable                  | 162          |
| <b>Total at 31.12</b>           | <b>5 216</b> |

\* The Branch's cash balances have been reclassified from Cash and cash equivalents to Other current receivables. The reclassified amount represents a receivable from DOF Management AS, which is the legal owner of the bank accounts.

## 9. Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks. DOF Management AS is the legal owner of the bank account, with the intended purpose that the funds are earmarked for their ship management services for Mercu Shipowning Ltd. - NUF. The Branch had no restricted deposits at year-end 2024.

## 10. Share capital and share information

| Shareholder structure               | No. of shares | Vote share |
|-------------------------------------|---------------|------------|
| Shareholder structure at 31.12.2024 | 1 000         | 100%       |

## 11. Trade payables

| Trade Payables        | 2024         |
|-----------------------|--------------|
| Trade payables        | 1 859        |
| <b>Total at 31.12</b> | <b>1 859</b> |

## 12. After balance date end

After the balance sheet date, the owner decided to dissolve the Branch and enter into voluntary liquidation. The financial statements for 2024 have been prepared on the assumption of continued operations, since the decision was made after the balance sheet date. The liquidation is expected to be completed during 2025.



Mercu Shipowning Ltd. NUF Annual Report | **AUDITOR'S REPORT**



Mercu Shipowning Ltd.  
Thormøhlens gate 53 C  
5006 Bergen  
NORWAY








## 2024 Mercu Annual report-updated 8.12.2025

Final Audit Report

2025-12-08

|                 |   |
|-----------------|---|
| Created:        | 2025-12-08                                      |
| By:             | Elena Varnava (elena.varnava@seatankers.com.cy) |
| Status:         | Signed  |
| Transaction ID: | CBJCHBCAABAAdr5vmqeDnag3mlIGDbhM7g1u3RVz_CFGN   |

### "2024 Mercu Annual report-updated 8.12.2025" History

-  Document created by Elena Varnava (elena.varnava@seatankers.com.cy)  
2025-12-08 - 3:40:00 PM GMT
-  Document emailed to Eirik Rogstad (eirik.rogstad@seatankers.com) for signature  
2025-12-08 - 3:40:06 PM GMT
-  Email viewed by Eirik Rogstad (eirik.rogstad@seatankers.com)  
2025-12-08 - 3:47:55 PM GMT
-  Document e-signed by Eirik Rogstad (eirik.rogstad@seatankers.com)  
Signature Date: 2025-12-08 - 3:51:08 PM GMT - Time Source: server
-  Agreement completed.  
2025-12-08 - 3:51:08 PM GMT



To the Managing Director of Mercu Shipowning Ltd. - NUF

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Mercu Shipowning Ltd. - NUF (the Company), which comprise the balance sheet as at 31 December 2024, the statement of profit or loss for the period 25.11.2023 - 31.12.2024, statement of changes in equity, 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.

### Other Matters

The Company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### Responsibilities of the Managing Director for the Financial Statements

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, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

PricewaterhouseCoopers AS, Torgallmenningen 14, 5014 Bergen, P.O. Box 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Bergen, 8 December 2025  
**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant  
(This document is signed electronically)



 **Securely signed with Brevio**

This document is electronically signed and sealed with Brevio under **eIDAS**, valid in all EU states. Signatures comply with **eIDAS** and **PADES** standards.


The identities of the signers are listed below:

2025-12-09 09:31:45 UTC+01:00


**Marius Kaland Olsen**

 **bankID**

NO BankID - 889733d8-9e86-4f02-ba65-9e77c6bc7d6b

 **This document package contains:**

- The original document
- Closing page (this page)

 Electronic signatures are not visible but digitally integrated.



|                               |                               |   |
|-------------------------------|-------------------------------|---|
| Our date<br>10.07.2025        | Your date<br>17.06.2025       | Case officer<br>Lars Waalorp                          |
| 800 80 000<br>skatteetaten.no | Your reference                | Telephone<br>+4790833418                              |
| Org. nr:<br>974761076         | Our reference<br>2025/5204224 | Postal address<br>P.O. Box 9200 Grønland<br>0134 Oslo |

MERCU SHIPOWNING LTD  
Att.Lars Danielsson  
c/o DOF Management AS, Alfrabygget  
5392 STOREBØ

*Callers from abroad, please call +47 22 07 70 00*

## Permission to prepare the annual accounts and directors' report in English language for Mercu Shipowning Ltd, org. no 932 477 645

With reference to your letter of 17 June 2025 with respect to the above-mentioned matter regarding Mercu Shipowning Ltd.

Based on a total evaluation, the view of the tax office is that Mercu Shipowning Ltd may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

Mercu Shipowning Ltd is a Norwegian branch of a foreign company. The company is part of an international group of companies which owns and operates a large international fleet of vessels in the shipping and offshore segments. The working language for the company and the group is English.

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated,



for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a Norwegian branch of a foreign company and is part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Please state "our reference" (see above) in all written communication with the Norwegian Tax Authorities.

Yours sincerely,

Lars Waalorp  
The Norwegian Tax Administration

*This document has been electronically approved and therefore has no handwritten signatures.*