



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 924 368 845  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: MARITIME ASSET PARTNERS AS  
Forretningsadresse: c/o Arne Blystad AS  
11. etasje  
Haakon VIIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joseph Johnston Cipola  
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, 31.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Administrative and operating expenses	1	6 289	346 539
<b>Sum kostnader</b>		<b>6 289</b>	<b>346 539</b>
<b>Driftsresultat</b>		<b>-6 289</b>	<b>-346 539</b>
<b>Finansinntekter og finanskostnader</b>			
Dividend income		5 300 000	11 218 803
Annen renteinntekt	3	325 230	495 298
Finance income		4 368	2 274
<b>Sum finansinntekter</b>		<b>5 629 598</b>	<b>11 716 375</b>
Annen rentekostnad	2	228 000	457 310
Finance cost		17 746	2 166
<b>Sum finanskostnader</b>		<b>245 746</b>	<b>459 476</b>
<b>Netto finans</b>		<b>5 383 852</b>	<b>11 256 899</b>
<b>Resultat før skattekostnad</b>		<b>5 377 563</b>	<b>10 910 360</b>
Tax expense	6	160 184	157 386
<b>Årsresultat</b>		<b>5 217 379</b>	<b>10 752 974</b>
<b>Overføringer og disponeringer</b>			
Udekket tap		2 766 841	9 454 772
Transfer to uncovered loss		2 450 538	1 298 202
<b>Sum overføringer og disponeringer</b>		<b>5 217 379</b>	<b>10 752 974</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	7	5 000	5 000
Lån til foretak i samme konsern	3	2 000 000	2 000 000
<b>Sum finansielle anleggsmidler</b>		<b>2 005 000</b>	<b>2 005 000</b>
<b>Sum anleggsmidler</b>		<b>2 005 000</b>	<b>2 005 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other receivables	4	3 740 850	2 045 620
<b>Sum fordringer</b>		<b>3 740 850</b>	<b>2 045 620</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	8	738 050	107 976
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>738 050</b>	<b>107 976</b>
<b>Sum omløpsmidler</b>		<b>4 478 900</b>	<b>2 153 596</b>
<b>SUM EIENDELER</b>		<b>6 483 900</b>	<b>4 158 596</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	9,10	11 008	11 008
Overkurs	9,10	2 280 014	2 280 014
<b>Sum innskutt egenkapital</b>		<b>2 291 022</b>	<b>2 291 022</b>
<b>Opptjent egenkapital</b>			



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Retained earnings	9,10	3 748 884	1 298 346
<b>Sum opptjent egenkapital</b>		<b>3 748 884</b>	<b>1 298 346</b>
<b>Sum egenkapital</b>		<b>6 039 906</b>	<b>3 589 368</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	72 696	28 983
<b>Sum avsetninger for forpliktelser</b>		<b>72 696</b>	<b>28 983</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>72 696</b>	<b>28 983</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		32 541	155 359
Current tax liability	6	116 471	162 595
Other payables	5	222 286	222 291
<b>Sum kortsiktig gjeld</b>		<b>371 298</b>	<b>540 245</b>
<b>Sum gjeld</b>		<b>443 994</b>	<b>569 228</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>6 483 900</b>	<b>4 158 596</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Finance lease revenue	6	23 085 340	25 533 071
Gain on re-measurement and modification of the finance lease			2 494 841
Other revenue	7	3 513 102	3 864 184
Other income		310 802	1 565 637
<b>Sum inntekter</b>		<b>26 909 244</b>	<b>33 457 733</b>
<b>Kostnader</b>			
Administrative and operating expenses	8	4 907 384	7 561 401
Other cost		37 755	267 992
<b>Sum kostnader</b>		<b>4 945 139</b>	<b>7 829 393</b>
<b>Driftsresultat</b>		<b>21 964 105</b>	<b>25 628 340</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		24 326 387	8 248 898
Finance income	9	1 005 993	1 620 793
<b>Sum finansinntekter</b>		<b>25 332 380</b>	<b>9 869 691</b>
Finance cost	10	43 154 999	32 874 386
<b>Sum finanskostnader</b>		<b>43 154 999</b>	<b>32 874 386</b>
<b>Netto finans</b>		<b>-17 822 619</b>	<b>-23 004 695</b>
<b>Resultat før skattekostnad</b>		<b>4 141 486</b>	<b>2 623 645</b>
Income tax expense		511 025	378 383
<b>Årsresultat</b>		<b>3 630 461</b>	<b>2 245 262</b>
<b>Overføringer og disponeringer</b>			
Transfer to equity		3 630 461	2 245 262
<b>Sum overføringer og disponeringer</b>		<b>3 630 461</b>	<b>2 245 262</b>



## Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Property, plant and equipment		22 282	18 006
<b>Sum immaterielle eiendeler</b>		<b>22 282</b>	<b>18 006</b>
<b>Finansielle anleggsmidler</b>			
Finance lease receivables	6	171 497 979	195 190 522
Loans receivable	12	146 857 894	111 424 256
Derivative financial asset	14	666 722	1 109 289
Other financial assets	15	2 345 490	1 172 446
<b>Sum finansielle anleggsmidler</b>		<b>321 368 085</b>	<b>308 896 513</b>
<b>Sum anleggsmidler</b>		<b>321 390 367</b>	<b>308 914 519</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Finance lease receivables	6	37 369 355	38 462 767
Trade and othe receivables	13	8 019 915	6 314 949
Loans receivable	12	76 790 142	21 138 131
Derivative financial asset	14	100 395	0
Assets held for sale	17		14 939 563
<b>Sum fordringer</b>		<b>122 279 807</b>	<b>80 855 410</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash	16	11 470 381	34 289 057
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>11 470 381</b>	<b>34 289 057</b>
<b>Sum omløpsmidler</b>		<b>133 750 188</b>	<b>115 144 467</b>
<b>SUM EIENDELER</b>		<b>455 140 555</b>	<b>424 058 986</b>

## BALANSE - EGENKAPITAL OG GJELD



### Konsernets balanse

Beløp i: USD	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital - Ordinary shares	22	9 760	9 760
Share capital - Preference shares	22	1 248	1 248
Overkurs	22	2 280 014	2 280 014
<b>Sum innskutt egenkapital</b>		<b>2 291 022</b>	<b>2 291 022</b>
<b>Opptjent egenkapital</b>			
Retained earnings		4 361 779	3 333 199
Other reserve		-42 136	-26 817
<b>Sum opptjent egenkapital</b>		<b>4 319 643</b>	<b>3 306 382</b>
<b>Sum egenkapital</b>		<b>6 610 665</b>	<b>5 597 404</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	11	106 894	84 447
<b>Sum avsetninger for forpliktelser</b>		<b>106 894</b>	<b>84 447</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	350 020 874	328 417 475
Trade and other payables	19	3 257 836	4 020 531
Other financial liability	20	13 700 000	5 000 000
Finance lease liability	21	40 497 173	47 811 035
<b>Sum annen langsiktig gjeld</b>		<b>407 475 883</b>	<b>385 249 041</b>
<b>Sum langsiktig gjeld</b>		<b>407 582 777</b>	<b>385 333 488</b>
<b>Kortsiktig gjeld</b>			
Loan and borrowings	18	22 286 804	9 724 166
Current tax liability	11	370 238	781 251
Trade and other payables	19	7 140 128	8 198 458
Other financial liability	20	3 824 943	5 838 153
Finance lease liability	21	7 325 000	7 325 000
Liabilities associated with the assets held for sale	17		1 261 066
<b>Sum kortsiktig gjeld</b>		<b>40 947 113</b>	<b>33 128 094</b>
<b>Sum gjeld</b>		<b>448 529 890</b>	<b>418 461 582</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>455 140 555</b>	<b>424 058 986</b>



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**Financial Statement for the financial year 2024 of  
Maritime Asset Partners AS  
Business registration number: 924 368 845**

**Period: 1 January 2024 - 31 December 2024**

**Income statement  
Balance sheet  
Cash flow statement  
Notes**

**All amounts in US\$**



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

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## Board of Directors' Report for Maritime Asset Partners AS

### Operations and fleet

Maritime Asset Partners AS ("the Company") is a company that owns and invests in other companies in Maritime Asset Partners Group ("MAP"). MAP is a ship-owning group with investments in vessels on long-term bareboat charters and loans to international shipping and offshore companies. MAP's business strategy is to enter into long-term bareboat charters or long-term loans, which gives visibility with respect to future earnings of MAP. The main focus has primarily been on bareboat charters with a duration from five to ten years, but MAP may also enter into loan contracts with various durations. MAP's ambition is to continue to grow and further diversify the portfolio of vessels.

### General review of 2024

2024 was a solid and an active year for MAP on the investment side. During the year, the MAP continued expanding its fleet and deployed further capital under existing and new facilities. At the end of the year, the fleet stood at 28 vessels on long-term charters and two Holdco loan arrangements to 14 different counterparties. In 2024, MAP had investments in product tankers, container vessels, dry bulk vessels, gas vessels and offshore vessels.

The market for ship financing in certain segments was attractive in 2024 and generated opportunities for MAP. MAP observed retraction amongst traditional ship lending banks partially mitigated by increased activity from Greek, German and Asian banks. The strong underlying shipping markets has created some challenges to MAP as the risk of providing higher Loan-to-Value ratio (LTV) solutions to prospective clients has increased, while competition is firmer for the lower LTV transactions.

### Financial review for 2024

The profit after tax of the Company was US\$ 5.2 million in 2024 compared with the profit of US\$ 10.8 million in 2023. Total assets were US\$ 6.5 million and total equity was US\$ 6.0 million, resulting in an equity ratio of 93.2% of the Company as at 31<sup>st</sup> December 2024 compared to the equity ratio of 86.3% as at 31 December 2023. Total liabilities were US\$ 0.4 million as at 31<sup>st</sup> December 2024 compared to US\$ 0.6 million as at 31<sup>st</sup> December 2023.

### Going concern assumption

Pursuant to section 3-3a of the Norwegian accounting act, it is confirmed that the annual accounts have been prepared based on the assumption that the Company is a going concern, and the Board of Directors confirms that this assumption continues to apply.

### Dividends and other payments to the shareholders

During 2024, MAP AS paid its shareholders a total dividend of US\$ 2.0 million, US\$ 0.8 million on Shortfall Component and US\$ 0.2 million of interest on A1 preference shares.

### Financial risk

The Company has a working capital of US\$ 4.1 million and no long-term liabilities. Its counterpart for the short and long-term receivables are group entities, and the credit risk is considered low. The Company is exposed to the risks faced by the companies of MAP Group. For further elaborations, please see the consolidated financial statement of Maritime Asset Partners AS.



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## Board of Directors' Report for Maritime Asset Partners AS - continued

### Working environment and employees

The Company has no employees.

### External environment

MAP's operations do not result in pollution or spillage harmful to the external environment other than what is considered common for this type of business. No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

### Insurance for board members

The insurance for Directors' and Officers' Liability was issued on 30 May 2024 for the period of 10 months.

### Outlook

In 2024, MAP experienced decreased demand for its financing solutions on traditional shipping vessels. However, the demand has started to increase towards the end of 2024 and MAP had a strong momentum entering 2025. Activity in the offshore sector remained high, and MAP sees interesting opportunities through structured product offerings in certain niche segments.

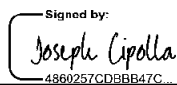
MAP has a continued long-term positive outlook for new transactions and believes it will be able to capitalise on several attractive opportunities in the coming years.

### Events after year end

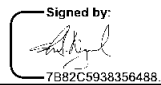
#### *Dividends and other payments to the shareholders*

In March 2025, Maritime Asset Partners AS distributed interim dividends of US\$ 1.1 million to its shareholders, made payments on the Shortfall Component of US\$ 2.5 million and made a payment of US\$ 0.2 million interest on A1 preference shares, out of the Company's profits available for distribution.


Oslo , 24 June 2025

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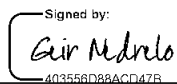
Joseph Johnston Cipolla  
Chairman of the board

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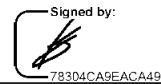
Olav Alexander Nergaard  
Member of the board

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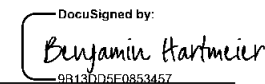
James Stove Lorentzen  
Member of the board

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Geir Nedrelo  
Member of the board

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Kamal Ikherazzen  
Member of the board

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Benjamin Hartmeier  
Member of the board



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Income statement

		<b>For the year ended 31 December 2024 US\$</b>	<b>For the year ended 31 December 2023 US\$</b>
	Notes		
Interest revenue	3	<b>325,230</b>	495,298
Interest expense	2	<b>(228,000)</b>	(457,310)
<b>Net interest revenue</b>		<b>97,230</b>	37,988
Administrative and operating expenses	1	<b>(6,289)</b>	(346,539)
Dividend income		<b>5,300,000</b>	11,218,803
Finance income		<b>4,368</b>	2,274
Finance cost		<b>(17,746)</b>	(2,166)
<b>Profit before tax</b>	6	<b>5,377,563</b>	10,910,360
Tax expense	6	<b>(160,184)</b>	(157,386)
<b>Profit after tax</b>		<b>5,217,379</b>	10,752,974
<b>Transfers</b>			
Transfer to other equity		<b>2,450,538</b>	1,298,202
Transfer to uncovered loss		<b>(2,766,841)</b>	(9,454,772)
<b>Total transfers</b>		<b>5,217,379</b>	<b>10,752,974</b>



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Balance sheet

		<b>31 December 2024 US\$</b>	31 December 2023 US\$
	Notes		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment in subsidiary	7	<b>5,000</b>	5,000
Loans receivable	3	<b>2,000,000</b>	2,000,000
<b>Total non-current assets</b>		<b>2,005,000</b>	2,005,000
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables	4	<b>3,740,850</b>	2,045,620
Cash	8	<b>738,050</b>	107,976
<b>Total current assets</b>		<b>4,478,900</b>	2,153,596
<b>Total assets</b>		<b>6,483,900</b>	4,158,596



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Balance sheet - continued

		31 December 2024 US\$	31 December 2023 US\$
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-up equity</b>			
Share capital	9,10	11,008	11,008
Share premium	9,10	2,280,014	2,280,014
Retained earnings	9,10	3,748,884	1,298,346
<b>Total equity</b>	9,10,11	<b>6,039,906</b>	3,589,368
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	6	72,696	28,983
<b>Total non-current liabilities</b>		<b>72,696</b>	28,983
<b>Current liabilities</b>			
Trade payables		32,541	155,359
Current tax liability	6	116,471	162,595
Other payables	5	222,286	222,291
<b>Total current liabilities</b>		<b>371,298</b>	540,245
<b>Total liabilities</b>		<b>443,994</b>	569,228
<b>Total equity and liabilities</b>		<b>6,483,900</b>	4,158,596

Oslo, 24 June 2025

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Joseph Johnston Cipolla  
Chairman of the board

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Olav Alexander Nergaard  
Member of the board

Signed by:  
  
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James Stove Lorentzen  
Member of the board

Signed by:  
  
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Geir Nedrelo  
Member of the board

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Kamal Ikherazen  
Member of the board

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Benjamin Hartmeier  
Member of the board



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Cash flow statement

	<b>For the year ended 31 December 2024 US\$</b>	<b>For the year ended 31 December 2023 US\$</b>
	Note	
<b>Cash flows from operating activities</b>		
Profit before tax	5,377,563	10,910,360
Tax paid	(162,595)	(46,803)
Change in trade and other payables	(84,854)	127,574
Change in other receivables	(1,695,230)	(1,852,580)
Change in other accrual items	(37,969)	(664,381)
Net cash flows from operating activities	<b>3,396,915</b>	<b>8,474,170</b>
<b>Cash flows from investment activities</b>		
Payments to buy shares and participations in other companies	-	(209)
Net cash flows from investment activities	-	(209)
<b>Cash flows from financing activities</b>		
Loan to group companies	-	2,710,000
Set-off share premium against loan	-	(2,184,580)
Proceeds from equity	-	166
Payment of dividend	9 (2,766,841)	(8,934,118)
Net cash flows from financing activities	<b>(2,766,841)</b>	<b>(8,408,532)</b>
Net change in cash and cash equivalents	<b>630,074</b>	<b>65,429</b>
Cash and cash equivalents at the start of the period	<b>107,976</b>	<b>42,547</b>
Cash and cash equivalents at the end of the period	<b>738,050</b>	<b>107,976</b>



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Notes on accounting principles

The annual accounts have been prepared in accordance with the Norwegian Accounting Act. The company's financial statement is from 1 January 2024 - 31 December 2024. Accounting currency is US\$.

### Tax

The tax expense in the income statement includes both the tax payable for the period and the change in deferred tax. Deferred tax is calculated at 22% on the basis of the temporary differences that exist between accounting and tax values, as well as tax losses carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted.

### Shares in group companies

Investments in subsidiaries are valued according to the cost method as the group as a whole does not exceed the limit for small enterprises.

### Note 1 Salary expense and audit expense

Maritime Asset Partners AS has not had any salary or personnel expense in 2024. No remuneration has been paid to the board. Auditor fee expensed during the financial year 2024 is US\$ 22,785.

### Note 2 Interest expense

As a result of the company's articles of association for the various share classes, an interest expense has incurred to owners of A1 preference shares of US\$ 228,000. The amount is recorded as an interest expense and capitalized as debt.

### Note 3 Loans receivable

	<b>31 December 2024 US\$</b>	31 December 2023 US\$
Loans to subsidiary – non-current	<b>2,000,000</b>	2,000,000
<b>Total loans receivable</b>	<b>2,000,000</b>	2,000,000

The company has also booked US\$ 325,230 as an intra-group interest income from Maritime Asset Holdings Ltd. The loan is repayable on 31 December 2027.



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Notes on accounting principles - continued

### Note 4 Other receivables

	<b>31 December 2024 US\$</b>	31 December 2023 US\$
Amounts due from subsidiary	<b>2,899,800</b>	1,379,800
Interest receivable from subsidiary	<b>841,050</b>	665,820
<b>Total other receivables</b>	<b>3,740,850</b>	2,045,620

### Note 5 Other payables

	<b>31 December 2024 US\$</b>	31 December 2023 US\$
Amounts due to shareholder	<b>446</b>	446
Interest payable to shareholder	<b>221,840</b>	221,845
<b>Total other payables</b>	<b>222,286</b>	222,291

### Note 6 Tax

	<b>31 December 2024 US\$</b>	31 December 2023 US\$
<b>Tax base</b>		
Provision tax cost	<b>116,471</b>	162,595
Withholding taxes	-	10,419
Change in deferred taxes	<b>43,713</b>	(15,628)
<b>Total tax cost</b>	<b>160,184</b>	157,386
<b>Tax base</b>		
Result before tax	<b>5,377,563</b>	10,910,360
Permanent differences	<b>(5,069,048)</b>	(10,771,913)
FX element	<b>419,595</b>	529,585
Change temporary differences	<b>(198,698)</b>	71,037
<b>Tax base</b>	<b>529,412</b>	739,069



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Notes on accounting principles - continued

### Note 6 Tax - continued

	31 December 2024 US\$	31 December 2023 US\$	Change US\$
<b>Tax cost in balance sheet</b>			
Tax provision	116,471	162,595	
Tax liability	116,471	162,595	
Temporary difference			
Fx effects from long term receivables	330,438	131,741	198,697
<b>Sum</b>	<b>330,438</b>	<b>131,741</b>	<b>198,697</b>
<b>Deferred tax liability</b>	<b>72,696</b>	<b>28,983</b>	<b>43,714</b>

	31 December 2024 US\$	31 December 2023 US\$
<b>Effective tax rate</b>		
Result before tax	5,377,563	10,910,360
22% of result before tax	1,183,064	2,400,729
Permanent differences 22%	(1,115,191)	(2,369,821)
FX element	92,311	116,510
WHT	-	10,419
<b>Tax cost</b>	<b>160,184</b>	<b>157,386</b>
Effective tax rate	2.98%	1.4%

### Note 7 Investments in subsidiary

The investment in subsidiary, Maritime Asset Holdings Ltd, is booked at nominal value of US\$ 5,000. Maritime Asset Partners AS is the ultimate holding company in the group of Maritime Asset Partners.

### Note 8 Cash

There are no restricted bank deposits as of year-end 2024.



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Notes on accounting principles - continued

### Note 9 Equity

	Share capital	Share premium	Other equity	Retained earnings/Other equity	Total
	US\$	US\$	US\$	US\$	US\$
<b>Balance as at 31 December 2023</b>	<b>11,008</b>	<b>2,280,014</b>	<b>144</b>	<b>1,298,202</b>	<b>3,589,368</b>
Result after tax	-	-	-	5,217,379	<b>5,217,379</b>
Dividends declared	-	-	-	(1,960,400)	<b>(1,960,400)</b>
Payments on Shortfall Component	-	-	-	(806,441)	<b>(806,441)</b>
<b>Balance as at 31 December 2024</b>	<b>11,008</b>	<b>2,280,014</b>	<b>144</b>	<b>3,748,740</b>	<b>6,039,906</b>

In 2023, the Company entered into several addendums to the existing repayment and reinvestment agreement with its shareholders and Maritime Asset Partners Sarl dated 2022. The addendums resolved the Shortfall Component to be US\$ 9,408,078. The shortfall component is the off-balance sheet item. As at 31st December 2024, the balance of the Shortfall Component is US\$ 5,797,470 (2023: US\$ 8,870,849), and it includes the balance of accrued interest on the Shortfall Component of US\$ 633,031 (2023: US\$ 806,441).

On 24th April 2024, the Company distributed to its shareholders the interim dividends and payments on Shortfall Component of US\$ 1.2 million (including interest of US\$ 0.8 million on A1 Shortfall component), out of the Company's profits available for distribution.

On 3 September 2024, the Company distributed interim dividends of US\$ 1.6 million to its shareholders out of the Company's profits available for distribution.

On 18th September 2024, the Shortfall Component was reduced by US\$ 2.9 million.



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MARITIME ASSET PARTNERS AS  
Financial Statements – 31 December 2024

## Notes on Accounting principles - continued

### Note 10 Shareholders

The share capital of Maritime Asset Partners AS at 31 December 2024 and 31 December 2023:

	Number	Face Value (NOK)	Share capital (NOK)	Share capital (US\$)
Shares	99,780	1	99,780	11,008

The company's capital is NOK 99,780, and is split in the following share types:

- 88,000 common shares (100% of votes)
- 2,000 A1 preference shares
- 9,778 B preference shares
- 2 C preference shares

All with a face value of NOK 1 (US\$ 0.11)

### Owner structure

Shareholders at 31 December 2024 are:

Owner	Shares	Ownership	Voting rights
MAP Holdco AS	46,000	46.1%	50%
WCP Maritime Ventures Ltd	44,000	44.1%	50%
Oscar Ulstein-Rygnestad	4,889	4.90%	0%
Ivan Dyrtschenko	4,889	4.90%	0%
<b>Total shares</b>	<b>99,780</b>	<b>100%</b>	<b>100%</b>

### Note 11 Subsequent events 31 December 2024

In March 2025, Maritime Asset Partners AS distributed interim dividends of US\$ 1.1 million to its shareholders, made payments on the Shortfall Component of US\$ 2.5 million and made a payment of US\$ 0.2 million interest on A1 preference shares, out of the Company's profits available for distribution.

### Note 12 Comparative figures

Certain amounts in the prior year were reclassified to conform with the current year presentation.



**KPMG AS**  
Dronning Eufemias gate 6A  
P.O. Box 7000 Majorstuen  
N-0306 Oslo

Telephone +47 45 40 40 63  
Internet [www.kpmg.no](http://www.kpmg.no)  
Enterprise 935 174 627 MVA

To the General Meeting of Maritime Asset Partners AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Maritime Asset Partners AS, which comprise:

- the financial statements of the parent company Maritime Asset Partners AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, and cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information, and
- the consolidated financial statements of Maritime Asset Partners AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

### In our opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors and the Managing Director (management) are responsible for the other

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Straume	

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information accompanying the financial statements. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the other information. The purpose is to consider if there is material inconsistency between the other information and the financial statements or our knowledge obtained in the audit, or whether the other information appears to be materially misstated. We are required to report if there is a material misstatement in the other information. We have nothing to report in this regard.

#### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

#### 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:

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



and events in a manner that achieves a true and fair view.

- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Oslo, 25 June 2025

KPMG AS

Stian Tørrestad  
State Authorised Public Accountant  
(This document is signed electronically)

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## Tørrestad, Stian

Statsautorisert revisor

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800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2023/5191664	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Postboks 748 Sentrum  
0106 OSLO

Att. Njål Torillson Tyssing

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Maritime Asset Partners AS, org.nr. 924 368 845

Vi viser til deres brev mottatt 31. mars 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Maritime Asset Partners AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Maritime Asset Partners AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Maritime Asset Partners AS er hovedsakelig eid av norske og utenlandske profesjonelle investorer. Selskapet har som formål «Eierskap og investering i andre selskaper og tilhørende virksomhet.»

Selskapet er morselskap i et konsern med datterselskaper mv. i utlandet, og selskapets inntekter kommer kun fra utlandet. Konsernets arbeidsspråk er engelsk. Flere av 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 norske og utenlandske profesjonelle eiere. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

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**Maritime Asset Partners AS**  
*Consolidated Financial Statements*  
*For the year ended 31 December 2024*

*Business Registration Number: 924 368 845*



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*Maritime Asset Partners AS – Consolidated FS 2024*



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Maritime Asset Partners AS – Consolidated FS 2024



## Board of Directors' report

### Operations and fleet

Maritime Asset Partners (MAP) is a ship owning Group with investments in vessels on long-term bareboat charters and loans to international shipping and offshore companies. The Company's business strategy is to enter into long-term bareboat charters or long-term loans, which gives visibility with respect to future earnings of the Company. The main focus has primarily been on bareboat charters with a duration from five to ten years, but the Company may also enter into loan contracts with various durations. The Company's ambition is to continue to grow and further diversify the portfolio of vessels on long-term bareboat charters.

### General review of 2024

2024 was a solid and an active year for MAP on the investment side. During the year MAP continued expanding its fleet and deployed further capital under existing and new facilities. At the end of the year the fleet stood at 28 vessels on long-term charters and two holdco loan arrangements to 14 different counterparties. In 2024, MAP had investments in product tankers, container vessels, dry bulk vessels, gas vessels and offshore vessels.

The market for ship financing in certain segments was attractive in 2024 and generated opportunities for MAP. MAP observed retraction amongst traditional ship lending banks partially mitigated by increased activity from Greek, German and Asian banks. The strong underlying shipping markets have created some challenges to MAP as the risk of providing higher Loan-to-Value ratio (LTV) solutions to prospective clients has increased, while competition is firmer for the lower LTV transactions.

MAP's head office is in Malta.

During 2024, MAP acquired vessels on a sale and leaseback basis and provided loans. This includes the following:

- In January 2024, MAP granted a 3.75-year senior secured loan of USD 51.7 million to part-finance the acquisition of a harsh environment semi-submersible drilling rig. The loan was granted to a UK-based subsidiary of one of the North Sea's longest established drilling contractors listed on Euronext Growth Oslo. In March 2024, another drawdown of USD 13.3 million on this transaction was made.
- In February, MAP granted a 5-year senior secured loan of USD 30.0 million to finance 3 MPSVs and DP2 diesel-electric PSVs. The loan was granted to a leading offshore support vessel owner operating in the oil, gas and offshore construction sectors in West Africa.
- In August 2024, MAP granted a 4.5-year senior secured loan of USD 20.0 million to finance 39 Fast Crew Boats. The loan was granted to an existing client, a significant offshore support vessel owner to the oil, gas and offshore construction sectors in West Africa.
- In November 2024, MAP granted a senior secured loan of USD 2.7 million to finance the acquisition of a 2004 Handymax bulk carrier built at PAL, Indonesia. The loan was granted to an existing client, a company mainly focusing on ship-management and ownership.
- In December 2024, MAP acquired and took delivery of a 2024 built in China bunker tanker on a 7-year sale and lease back basis for a total consideration of USD 13.7 million with an established shipowner that MAP has previously concluded a transaction with.

In February 2024, MAP received full repayment of USD 6.0 million on a holdco loan granted for Acamar to a French counterparty.

Total revenues and other income were USD 51.2 million in 2024 compared with USD 41.7 million in 2023. The main drivers for the increase were the investments in new transactions under loan agreements.

Operating profit was USD 46.0 million in 2024 compared with USD 32.6 million in 2023.



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*Maritime Asset Partners AS – Consolidated FS 2024*



## Board of Directors' report - continued

### Financial review for 2024

Net financial items were negative USD 42.1 million in 2024, compared with negative USD 31.3 million in 2023. The increase in 2024 compared to 2023 was mainly related to several new drawdowns on the facilities made during 2024. In addition, the figures for 2023 included SWAP termination costs of USD 1.2 million.

Net profit for the year 2024 was USD 3.6 million compared with a net profit of USD 2.2 million in 2023.

As at 31<sup>st</sup> December 2024 the Group had total assets of USD 455.1 million, compared to USD 424.1 million at the end of 2023. Total equity was USD 6.6 million at the end of 2024 compared with USD 5.6 million at the end of 2023.

Changes in equity include dividends of USD 2.0 million and payment on Shortfall Component of USD 0.8 million. The book equity ratio was 1.5% at the end of 2024, compared with 1.3 % at the end of 2023.

Cash balance at year end 2024 was USD 11.5 million.

Net cash flow from operating activities was USD 2.0 million in 2024, compared to USD 5.4 million for 2023.

Net cash used in investing activities was USD 47.4 million in 2024. This is mainly a result of the principal lease instalments from lessees, proceeds from sale of subsidiaries, repayment of loans, issue of loans to third parties and the acquisition of vessels financed through a bank loan and third-party loans.

Net cash from financing was positive USD 22.5 million in 2024, compared to cash of USD 190.0 million from financing activities in 2023. The figures for 2024 include proceeds from loans of USD 133.0 million and repayment of lease, loans and bank borrowings of USD 85.2 million.

### Parent company – Maritime Asset Partners AS

The profit after tax for the parent company was USD 5.2 million in 2024 compared with the profit of USD 10.8 million in 2023. Total assets were USD 6.5 million and total equity was USD 6.0 million, resulting in an equity ratio of 93.2% in the parent company as at 31<sup>st</sup> December 2024 compared to the equity ratio of 86.3% as at 31 December 2023. Total liabilities were USD 0.4 million as at 31<sup>st</sup> December 2024 compared to USD 0.6 million as at 31<sup>st</sup> December 2023.

### Going concern assumption

Pursuant to section 3-3a of the Norwegian accounting act, it is confirmed that the annual accounts have been prepared based on the assumption that Maritime Asset Partners AS is a going concern, and the Board of Directors confirms that this assumption continues to apply.

### Dividends and other payments to the shareholders

During 2024, MAP paid its shareholders a total dividend of USD 2.0 million, USD 0.8 million on Shortfall Component and USD 0.2 million of interest on A1 preference shares.



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Maritime Asset Partners AS – Consolidated FS 2024



## Board of Directors' report - continued

### *Financial risk*

MAP is exposed to different types of financial risk including credit, liquidity, market risk, interest rate and geopolitical risks. The Group is using different financial instruments to actively manage its financial exposure. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on the Group's financial results. MAP's strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk but could also include currency risk. The Group will enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to hedge interest rate exposure. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Group's view of the market.

Some of the Group's lease agreements have a SOFR interest rate component clauses, where the counterparty is responsible for increases in underlying interest rates. Maritime Asset Partners has senior secured debt arrangements where there is a floating interest rate, but to date all of this exposure has been hedged in transactions where there are fixed rates. Any breakage costs or gains as a result of early termination (including call options) are covered by the respective bareboat charter counterparties or guarantors.

### *Market risk*

As at 31<sup>st</sup> December 2024, the vessels are on long-term contracts or under long-term senior financing arrangements and are hence not directly exposed to short- or medium-term market risk, as these contracts typically have a fixed charter rate or interest rate throughout the entire period. The Group is, however, exposed to market risk and residual value risk related to those vessels in the event of counterparty default on or prior to contract expiry.

### *Operating risk*

As all of the Group's vessels are on bareboat charter contracts or under financing arrangements, the Group is not exposed to operating risk for these vessels, as this is the responsibility of the respective charterer or borrower. However, in the event the charterer or borrower defaults under the bareboat or financing arrangements, the Group could be exposed to operating risk.

### *Financing risk*

MAP is exposed to financing risk since the Group raises external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the institutional market. These loans are subject to refinancing typically at maturities ranging between five to ten years. The loans are subject to certain financial covenants that are reported on a quarterly or semi-annual basis by the Group. Should the appetite or capacity in these markets deteriorate rapidly, the Group may face the risk of increased margins when entering into a new project or obtaining lower leverage than anticipated in a refinancing. This may negatively impact overall returns. The Group works to reduce these risks by securing financing at the same time or shortly after committing to a new investment and maintaining access to a broad range of products.

### *Credit risk*

The exposure to credit risk is monitored on a regular basis. The Group's principal financial assets are bank deposits and cash, finance lease receivables and derivatives. The Group's exposure to credit risk is mainly related to finance lease receivables, loans receivable and trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables, estimated by management based on prior experience and their assessment of the current economic environment. At the end of each reporting period, MAP assesses whether the financial assets are credit impaired. Impairment is assessed using the expected credit loss ECL method for financial assets.



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Maritime Asset Partners AS – Consolidated FS 2024



## Board of Directors' report - continued

### *Credit risk (continued)*

The Group has inherent credit risk through the fact that a counterparty may not be able to meet its obligations under a long-term charter contract. In order to mitigate this risk, the Group, charters out the vessels to internationally well recognized companies within the shipping and offshore industry. However, as shipping and oil service markets are volatile, there is no absolute protection against potential counterparty default.

### *Liquidity risk*

MAP has inherent liquidity risk in a situation where the Group may be unable to fulfil its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due. Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Group's cash are placed with major international banks with strong credit ratings.

### *Interest rate risk*

The Group's interest rate risk arises from long term borrowings and receivables. Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group has entered into interest rate swaps and CAP related to vessel financings, where floating rate payments have been swapped to fixed rate payments. In addition, in several of the Group's lease agreements, the charter rates are subject to a SOFR adjustment, which matches the underlying funding of the assets.

### *Capital Management*

For the purpose of the Group's capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breach of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during 2024.

The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due. Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows. The Company's cash and cash equivalents are placed with major international banks with strong credit ratings. MAP's cash is placed with major international banks with strong credit ratings.

### *Working environment and employees*

MAP had nine employees employed during the year (2023: eight).



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Maritime Asset Partners AS – Consolidated FS 2024



## Board of Directors' report - continued

### External environment

The Group's operations do not result in pollution or spillage harmful to the external environment other than what is considered common for this type of business. No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

### Outlook

In 2024 MAP experienced decreased demand for its financing solutions on traditional shipping vessels. However, the demand has started to increase towards the end of 2024 and MAP had strong momentum entering 2025. Activity in the offshore sector remained high, and MAP sees interesting opportunities through structured product offerings in certain niche segments.

MAP has a continued long-term positive outlook for new transactions and believes it will be able to capitalise on several attractive opportunities in the coming years.

### Events after year end

As part of the growth strategy of the Group, a number of subsidiaries have either acquired or have the intention to shortly acquire a vessel and enter into charter agreements and/or a loan to third parties after the year end.

In February 2025, the Company acquired a new subsidiary, MAP Consultants Ltd.

### *Dividends and other payments to the shareholders*

In March 2025, Maritime Asset Partners AS distributed interim dividends of USD 1.1 million to its shareholders, made payments on the Shortfall Component of USD 2.5 million and made a payment of USD 0.2 million interest on A1 preference shares, out of the Company's profits available for distribution.

### *Partial repayment of bank loans*

In March 2025, charterers of the EBURY STR 1 Ltd, EBURY STR 2 Ltd, EBURY STR 3 Ltd, EBURY STR 4 Ltd and EBURY STR 5 Ltd exercised their purchase option in accordance with the bareboat charter agreement. The related parties re-delivered the vessels upon settlement of the purchase option price. In April 2025, the Group, through CDGN MAR 2 refinanced its bank loan with a new loan from an external bank. In June 2025, the charterer of DST 8 Ltd, exercised its purchase option in accordance with the bareboat charter agreement. The related parties re-delivered the vessels upon settlement of the purchase option price.

Consequently, the Group in accordance with the facility agreement, partially paid the bank loan, in addition to quarterly instalment principal payments, amounting to USD 25.1 million arising from aforementioned transactions.

In February 2025, the charterer of the related party, Nxtor HPT Ltd, exercised its purchase option in accordance with the bareboat charter agreement. The related party re-delivered the vessel upon settlement of the purchase option price. Also, in April 2025, the charterer of the related party, SI 1 Ltd, exercised its purchase option in accordance with the bareboat charter agreement. The related party re-delivered the vessel upon settlement of the purchase option price.

Consequently, the Group in accordance with the facility agreement, partially paid the bank loan, in addition to quarterly instalment principal payments, amounting to USD 9.2 million arising from aforementioned transactions.



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*Maritime Asset Partners AS – Consolidated FS 2024*



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## **Board of Directors' report - continued**

### Events after year end (continued)

#### *Exercise of purchase option*

In May 2025, the charterer of the related parties, ACO 1 Ltd and ACO 2 Ltd, notified the Group of their intention to exercise their purchase option of vessels by end of June 2025.

#### *Repayment of loans to third parties*

In February 2025, the loan receivable of the related party, HALSEY 2 Ltd., was fully repaid by the third party.

#### *Amendment to the loan receivable agreement*

In March 2025, the related party, DST 2 Ltd and the borrower agreed to extend the repayment date to 20 May 2026, with monthly repayments of USD 0.1 million per tranche continuing until the revised maturity date.

In May 2025, the related party, DST 4 Ltd and the borrower agreed to defer the repayment instalments due in April, May and June 2025 until the maturity date. In addition, in June 2025, the parties agreed to release the cash collateral amounting to USD 6.5 million which shall be returned on 31 July 2025



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Maritime Asset Partners AS – Consolidated FS 2024



## Consolidated statement of financial position

		As at 31 <sup>st</sup> December	
		2024	2023
		USD	USD
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		22,282	18,006
Finance lease receivables	6	171,497,979	195,190,522
Loans receivable	12	146,857,894	111,424,256
Derivative financial asset	14	666,722	1,109,289
Other financial assets	15	2,345,490	1,172,446
<b>Total non-current assets</b>		<b>321,390,367</b>	<b>308,914,519</b>
<b>Current assets</b>			
Finance lease receivables	6	37,369,355	38,462,767
Loans receivable	12	76,790,142	21,138,131
Derivative financial asset	14	100,395	-
Trade and other receivables	13	8,019,915	6,314,949
Cash	16	11,470,381	34,289,057
Assets held for sale	17	-	14,939,563
<b>Total current assets</b>		<b>133,750,188</b>	<b>115,144,467</b>
<b>Total assets</b>		<b>455,140,555</b>	<b>424,058,986</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital - Ordinary shares	22	9,760	9,760
Share capital - Preference shares	22	1,248	1,248
Share premium - Preference shares	22	2,280,014	2,280,014
Other reserve		(42,136)	(26,817)
Retained earnings		4,361,779	3,333,199
<b>Total equity</b>		<b>6,610,665</b>	<b>5,597,404</b>



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Maritime Asset Partners AS – Consolidated FS 2024



## Consolidated statement of financial position - continued


	Notes	As at 31 <sup>st</sup> December	
		2024 USD	2023 USD
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans and borrowings	18	350,020,874	328,417,475
Trade and other payables	19	3,257,836	4,020,531
Deferred tax liability	11	106,894	84,447
Other financial liability	20	13,700,000	5,000,000
Finance lease liability	21	40,497,173	47,811,035
<b>Total non-current liabilities</b>		<b>407,582,777</b>	<b>385,333,488</b>
<b>Current liabilities</b>			
Loans and borrowings	18	22,286,804	9,724,166
Trade and other payables	19	7,140,128	8,198,458
Current tax liabilities	11	370,238	781,251
Other financial liability	20	3,824,943	5,838,153
Finance lease liability	21	7,325,000	7,325,000
Liabilities associated with the assets held for sale	17	-	1,261,066
<b>Total current liabilities</b>		<b>40,947,113</b>	<b>33,128,094</b>
<b>Total liabilities</b>		<b>448,529,890</b>	<b>418,461,582</b>
<b>Total equity and liabilities</b>		<b>455,140,555</b>	<b>424,058,986</b>

The notes on pages 14 to 51 are an integral part of these consolidated financial statements.

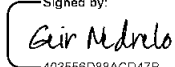
The consolidated financial statements on pages 1 to 51 have been approved and authorised for issue by the board of directors on 24 June 2025.


Oslo,  
Styret i Maritime Asset Partners AS

Signed by:  
  
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Joseph Johnston Cipolla  
Chairman of the board

Signed by:  
  
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Olav Alexander Nergaard  
Member of the board

Signed by:  
  
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James Stove Lorentzen  
Chairman of the board

Signed by:  
  
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Geir Nedrelo  
Member of the board

Signed by:  
  
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Kamal Ikherazzen  
Member of the board

DocuSigned by:  
  
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Benjamin Hartmeier  
Member of the board



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Maritime Asset Partners AS – Consolidated FS 2024



## Consolidated statement of profit or loss and other comprehensive income

	Notes	Year ended 31 <sup>st</sup> December	
		2024 USD	2023 USD
Finance lease revenue	6	23,085,340	25,533,071
Gain on re-measurement and modification of the finance lease		-	2,494,841
Other revenue	7	3,513,102	3,864,184
Interest revenue		24,326,387	8,248,898
Administrative and operating expenses	8	(4,907,384)	(7,561,401)
<b>Operating profit</b>		<b>46,017,445</b>	<b>32,579,593</b>
Finance income	9	1,005,993	1,620,793
Finance costs	10	(43,154,999)	(32,874,386)
Other income		310,802	1,565,637
Other costs		(37,755)	(267,992)
<b>Profit before tax</b>		<b>4,141,486</b>	<b>2,623,645</b>
Income tax expense	11	(511,025)	(378,383)
<b>Profit for the year</b>		<b>3,630,461</b>	<b>2,245,262</b>
<b>Total comprehensive income</b>		<b>3,630,461</b>	<b>2,245,262</b>

The notes on pages 14 to 51 are an integral part of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2024



## Consolidated statement of changes in equity

	Share capital- Ordinary shares	Share capital- Preference shares	Share premium	Other reserves	Retained earnings	Total
	USD	USD	USD	USD	USD	USD
Balance as at 1 <sup>st</sup> January 2023	9,760	1,291	4,464,594	(220,087)	10,002,055	14,257,613
Issuance of preference shares	-	166	-	-	-	166
Redemption of preference shares	-	(209)	-	-	-	(209)
Repayment of share premium	-	-	(2,184,580)	-	-	(2,184,580)
Movement in translation reserves during the year	-	-	-	193,270	-	193,270
Dividends declared	-	-	-	-	(7,570,449)	(7,570,449)
Payments on Shortfall Component	-	-	-	-	(1,343,669)	(1,343,669)
Profit during the year	-	-	-	-	2,245,262	2,245,262
<b>Balance as at 31<sup>st</sup> December 2023</b>	<b>9,760</b>	<b>1,248</b>	<b>2,280,014</b>	<b>(26,817)</b>	<b>3,333,199</b>	<b>5,597,404</b>
Movement in translation reserves during the year	-	-	-	(15,319)	-	(15,319)
Dividends declared	-	-	-	-	(1,960,400)	(1,960,400)
Payments on Shortfall Component	-	-	-	-	(806,441)	(806,441)
Profit during the year	-	-	-	-	3,630,461	3,630,461
Closing retained earnings of liquidated and sold companies	-	-	-	-	249,114	249,114
Other movements in retained earnings	-	-	-	-	(84,153)	(84,153)
<b>Balance as at 31<sup>st</sup> December 2024</b>	<b>9,760</b>	<b>1,248</b>	<b>2,280,014</b>	<b>(42,136)</b>	<b>4,361,779</b>	<b>6,610,665</b>

The notes on pages 14 to 51 are an integral part of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2024



## Consolidated statement of cash flow

	Year ended 31 <sup>st</sup> December 2024	Year ended 31 <sup>st</sup> December 2023
	USD	USD
<b>Net profit after tax</b>	<b>3,630,461</b>	<b>2,245,262</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation charge	6,658	5,179
Gain on re-measurement of the finance lease	-	(2,494,841)
Interest income from third party loans	(24,326,386)	(8,248,898)
Interest income from finance lease	(23,085,340)	(25,533,071)
Interest expense	175,891	31,098,409
Movement in deferred tax	22,447	-
Amortization of deferred issuance costs	606,219	1,865,851
Fair value adjustment on derivatives	27,262	(682,338)
Gain on sale of investments	(253,156)	-
Effects of foreign exchange	(44,675)	2,540
Tax provisions during the year	511,026	378,383
<b>Changes in working capital:</b>		
Trade and other receivables	(1,008,229)	(2,883,742)
Trade and other payables	(949,911)	5,709,521
<b>Cash (used in)/generated from operations</b>	<b>(44,687,733)</b>	<b>1,462,255</b>
Income tax paid	(858,520)	(199,952)
Interest received from financial lease	23,085,340	25,533,071
Interest received from third party loans	23,884,958	8,185,606
Interest paid on finance lease	51,851	(2,054,600)
Interest paid on third party loans	80,378	(20,820,760)
Interest paid on bank borrowings	449,945	(6,678,883)
<b>Net cash generated from operating activities</b>	<b>2,006,219</b>	<b>5,426,737</b>
<b>Investing activities:</b>		
Purchases of fixed assets	(10,934)	(6,399)
Principal lease instalments from lessees	38,838,587	36,603,773
Proceeds from sale of subsidiaries	14,149,969	-
Consideration received upon re-delivery of vessel	-	45,042,400
Acquisition of vessel financed through loans and borrowings	(13,680,000)	(142,750,000)
Issue of loans to third parties	(117,650,000)	(128,500,000)
Principal repayment of loans receivable	24,887,581	10,500,000
Net cash flow from restricted cash and other investing activities	6,085,847	(879,804)
<b>Net cash used in investing activities</b>	<b>(47,378,950)</b>	<b>(179,990,030)</b>



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Maritime Asset Partners AS – Consolidated FS 2024



## Consolidated statement of cash flow – continued

	Year ended 31 <sup>st</sup> December 2024	Year ended 31 <sup>st</sup> December 2023
	USD	USD
<b>Cash flows from financing activities</b>		
Derivatives acquired during the year	(480,000)	-
Proceeds from loans from third parties	81,407,000	197,303,500
Proceeds from finance leases from third parties	-	58,600,000
Proceeds from bank borrowings	51,625,000	-
Debt issuance costs from proceeds of loans	(1,053,064)	(1,431,479)
Change in restricted cash	(1,173,684)	839,835
Repayment of loans from third parties	(76,158,204)	(8,350,000)
Repayment of finance lease from third parties	(7,325,000)	(3,379,167)
Repayment of bank borrowings	(22,345,418)	(45,598,491)
Issuance of preference share capital	-	166
Proceeds from SWAPs	794,910	3,070,553
Redemption of preference shares	-	(2,184,789)
Dividend payments to the shareholders	(2,766,841)	(8,914,118)
<b>Net cash generated from financing activities</b>	<b>22,524,699</b>	<b>189,956,010</b>
<b>Net movement in cash during the year</b>	<b>(22,848,032)</b>	<b>15,392,717</b>
Cash at beginning of the year	34,289,057	18,703,070
Effect of translation from functional to presentation currency	29,356	193,270
<b>Cash at end of the year</b>	<b>11,470,381</b>	<b>34,289,057</b>
<b>Non-cash transactions</b>		
Borrowing costs	1,252,505	1,865,851
Restricted cash	1,173,044	(837,462)
<b>Net non-cash transactions</b>	<b>2,425,549</b>	<b>1,028,389</b>

The notes on pages 14 to 51 are an integral part of these consolidated financial statements.



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Maritime Asset Partners AS – Consolidated FS 2024



## Notes to the consolidated financial statements

### 1. Corporate information

Maritime Asset Partners AS ("the Company") is a Norwegian limited company incorporated and domiciled in Oslo, Norway on 17 December 2019 with business registration number of 924 368 845. The registered office is located at Haakon VII's gate 1, Oslo.

The Company's primary business activity is to act as holding company, with several investments in single purpose companies ("subsidiaries"). The subsidiaries have the ownership of the Group's vessels that are on bareboat charters. The Group focuses on leasing, secured lending and structured equity solutions for commodity and industrial shipping as well as the offshore oil and gas industries.

The consolidated financial statements for 2024 were approved and authorized for issue by the Board of Directors on 24 June 2025. The consolidated financial statements will be presented to the Annual General Meeting on 24 June 2025 for approval.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as at 31<sup>st</sup> December 2024.

These consolidated financial statements of Maritime Asset Partners AS include the financial statements of the Company and its subsidiaries owned as at 31<sup>st</sup> December 2024 (referred to collectively as the "Group" and separately as group companies). The accounting principles presented herein have been applied consistently for the reporting period and for the companies presented in the consolidated financial statements.

Preparation of the consolidated financial statements is based on historical cost, with the following exceptions:

- Derivative financial instruments are measured at fair value; and
- Principles used to determine fair value are described in greater detail in note 2.5.

The Group has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

#### 2.2 Basis of consolidation

Consolidated financial statements present the Group's financial position, profit or loss, comprehensive income, changes in equity and cash flow. All intragroup transactions, receivables and liabilities are eliminated. Unrealized gains from intragroup transactions are eliminated. Unrealized losses from intragroup transactions are also eliminated but are considered an indicator of impairment with respect to the asset transferred.



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Maritime Asset Partners AS – Consolidated FS 2024



## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.2 Basis of consolidation – continued

##### (a) Subsidiaries

The Group's consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31<sup>st</sup> December 2024. Control is achieved when the Group is exposed, or is entitled, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that enable the Group to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee;
- Rights arising from other contractual arrangements; and
- The Group's voting rights and potential voting rights.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss are attributed to the equity holders of the parent of the Group. When necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full consolidation.

If the Group loses control over a subsidiary, it derecognises the related assets, liabilities, and other components of equity, while any result gain or loss is recognised in profit or loss.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree, and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed (identifiable net assets) in a business combination are measured initially at their fair values at the acquisition date. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.2 Basis of consolidation - continued

##### (b) Business combination with entities under the same control

Business combinations in which all of the combining entities are ultimately controlled by the same ultimate controlling party, both before and after the combination, are treated as common control transactions. Common control transactions are accounted for in the acquirer's consolidated financial statements using the book value accounting approach, under which the assets acquired and the liabilities assumed are measured using the book values in the financial statements of the entity transferred as at the date that the common control transaction occurred. In applying book value accounting, an adjustment may be required in equity to reflect any difference between the consideration and the capital of the acquiree. The resulting adjustment is recognised in accumulated losses.

#### 2.3 Foreign currency translation and transactions

##### (a) Functional and presentation currency

These consolidated financial statements are presented in United States Dollars (USD), which is the functional currency of Maritime Asset Partners AS and the group companies.

Financial statements of group companies whose functional currencies are different from the presentation currency (USD) are translated to USD in the following way:

- Balance sheet items are translated using the exchange rates on the balance sheet date.
- Profit or loss items are translated using the average exchange rates for the reporting period.

##### (b) Transactions and balances

Foreign currency transactions are translated into the entities functional currency using the exchange rates prevailing at the date of each transaction. Monetary assets and liabilities in foreign currencies are translated to the entities functional currency using the exchange rates on the balance sheet date. Foreign exchange gains and losses that relate to loans and borrowings and cash are presented in the consolidated statement of profit or loss as 'finance income/costs'. All other foreign exchange gains and losses are presented in the consolidated statement of profit or loss as 'other income/costs'.

The Group uses the official exchange rates issued by the European Central Bank in foreign currency translation:

	2024	2023
EUR to USD (closing rate)	1.0389	1.1050
EUR to USD (average rate)	1.0824	1.0811
NOK to USD (closing rate)	11.3534	10.1724
NOK to USD (average rate)	10.7466	10.5704
GBP to USD (closing rate)	1.2529	1.2715
GBP to USD (average rate)	1.2786	1.2432



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.4 Current vs non-current classification

The Group presents assets and liabilities in the consolidated statement of financial position based on current and non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;

It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.5 Fair value measurement

Maritime Asset Partners AS measures certain assets and liabilities at fair value for the purpose of recognition or disclosure. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.5 Fair value measurement – continued

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 Valuation techniques for which input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 Valuation techniques for which input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

#### 2.6 Current and deferred tax

Income tax in the consolidated statement of profit or loss comprises current and deferred tax. Tax is recognized in the consolidated statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the year, as determined in accordance with tax laws, and measured using tax rates, which have been enacted at the balance sheet date. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

The operation of the Group's bareboat fleet is managed from Malta. Therefore, most of the Group's income is subject to corporate taxation in Malta.

The subsidiary of Maritime Asset Partners AS, Maritime Assets Holding Ltd (the "Maltese holding company") has elected to form a Fiscal Unit for corporate income tax purposes in Malta.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.6 Current and deferred tax - continued

Consequent to such an election, the members of the Fiscal Unit are treated as a single taxpayer, and their tax return is based on the consolidated financial statements for the fiscal unit (the "Fiscal Unit consolidated financial statements"). The Fiscal Unit collectively comprises the Maltese holding company and certain other of its subsidiaries (hereinafter referred to as "members") in which the Maltese holding company holds at least a 95% equity stake, which together with the Maltese holding company are hereinafter referred to collectively as "Fiscal Unit".

The Maltese holding company is the principal taxpayer of the Fiscal Unit registered with the Tax Authorities in accordance with Consolidated Group (Income Tax) Rules (L.N. 110 of 2019). However, the tax sharing agreement in place specifies that Maritime Asset Partners Ltd ('MAP'), the subsidiary of the principal taxpayer assumes the obligation to settle tax payable to the principal taxpayer by each transparent subsidiary of the fiscal unit. The tax sharing arrangement also provides that each fiscal unit member shall compensate MAP for an amount equivalent to its respective tax liability, which tax liability shall be calculated based on the profit figure that would be determined after considering the elimination of any consolidation adjustments. For deferred tax recognition purposes, each fiscal unit member assesses the probability of future taxable profit by considering future taxable profits of the entire fiscal unit as a whole.

Current tax liabilities and assets and deferred tax assets arising from unused tax losses and tax credits of each fiscal unit member and the components being consolidated as members of the fiscal unit, are recognised by the principal taxpayer, being the entity responsible for payment of tax payable by the fiscal unit. Subsequently, due to the existence of a tax sharing arrangement between the fiscal unit members, amounts are recognised by MAP as payable to or receivable from in accordance with the arrangement.

#### 2.7 Financial assets

Financial assets are classified at initial recognition in accordance with how they are subsequently measured, as follows:

- financial assets at amortised cost;
- financial assets at fair value through other comprehensive income; and
- financial assets at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Group's financial assets are as follows:

##### *Financial assets at amortised cost*

Financial assets at amortised costs are financial assets that are held within the business model whose objective is to collect contractual cash flows ("hold to collect") and the contractual terms give rise to cash flows that are solely payments of principal and interest. These financial assets are subsequently measured at amortised cost using the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income foreign exchange losses and impairment are recognised in the consolidated statement of profit or loss. Any gain or loss on derecognition is recognised in the consolidated statement profit or loss.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.7 Financial assets – continued

##### *Impairment of financial assets*

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. The Group recognises an allowance for expected credit losses (ECLs) on financial assets that are measured at amortised cost and contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for credit exposure which has not significantly increased since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (12-month ECL). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are discounted at the effective interest rate of the financial asset.

#### 2.8 Derivative financial instruments

The Group recognises a derivative financial investment in its consolidated statement of financial position when it becomes a party to the contractual provisions of the derivative. They are initially recognised at fair value and subsequently carried at fair value. Any transaction costs that are directly attributable to the acquisition or issue of the derivative are recognised as an expense in profit or loss.

Gains or losses arising from changes in the fair value of derivatives are recognised in profit or loss in the period in which they arise.

The fair values of derivatives are based on market values, for those derivatives for which a reliable market can readily be identified. Where a market value is not readily identifiable for a derivative but can be identified for its components or for a similar instrument, the market value is derived from that of its components or of the similar instrument. For those derivatives for which a reliable market cannot be readily identified, the fair value is based on generally accepted valuation models and techniques.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.8 Derivative financial instruments – continued

##### *Embedded derivatives*

Derivatives may be embedded in another contractual arrangement (a host contract). The Group accounts for embedded derivatives separately from the host contract when:

- the host contract is not itself carried at FVTP;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form part of a qualifying cash flow or net investments hedging relationship. Separated embedded derivatives are presented in the consolidated statement of financial position together with the host contract.

#### 2.9 Impairment of non-financial assets

The carrying amounts of the Group's assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If an indication of impairment exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated annually. The recoverable amount of an asset or cash generating unit is defined as the greater of its value in use and its fair value, less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a relevant pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For assets that do not generate independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in the statement of profit or loss. Impairment losses of cash generating units are allocated first to reduce the carrying amount of any goodwill, if applicable, and thereafter to reduce the carrying amount of other assets in the unit.

An impairment loss on goodwill is not reversed. For assets other than goodwill, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount, net of depreciation or amortisation, calculated as if no impairment loss had been recognised.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.10 Loans and other receivables

Loans and other receivables mainly comprise of loans to third parties, trade debtors and accrued income. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Loans and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment (note 2.7). The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss. When a receivable is uncollectible, it is written off against the allowance account for trade and other receivables. Subsequent recoveries of amounts previously written off are credited against profit or loss.

#### 2.11 Leases

Leases in which substantially all the risk and reward of the ownership are transferred to the lessee are classified as finance leases. Lease classification is made at the inception of the lease. The vessel owned by the Group was chartered out on long-term contracts. When assessing whether an agreement is an operating or finance lease, management considers the substance of the lease agreement. The Group leases the vessel under a lease agreement containing a purchase obligation at the end of the lease term.

##### *The Group as the lessor*

For finance leases, a receivable equal to the net investment in the lease is recognized in the Group's consolidated statement of financial position at the inception of the lease. Over the lease term interest on the net investment is recognized in the consolidated statement of profit or loss as operating revenue in a way that produces a constant rate of return on the investment.

##### *The Group as the lessee*

The Group recognises a right-of use asset and a lease liability at the lease commencement date, the right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of the head lease with reference to the underlying asset, and de-recognises the right-of-use asset from the sublease.

#### 2.12 Cash

Cash comprises demand deposits.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.13 Assets held for sale

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rata bases, except that no loss is allocated to financial assets, and deferred tax assets which continue to be measured in accordance with the Group's accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in consolidated statement of profit or loss.

#### 2.14 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

#### 2.15 Financial liabilities

The Group recognises a financial liability in its consolidated statement of financial position when it becomes a party to the contractual provisions of the instrument. Financial liabilities are recognised initially at fair value, including transaction costs. These liabilities are subsequently measured at amortised cost using the effective interest method. The Group derecognises a financial liability from its consolidated statement of financial position when the obligation specified in the contract or arrangement is discharged, is cancelled or expires.

#### 2.16 Trade and other payables

Trade and other payables mainly comprise of amounts due to shareholder, interest payables, accruals and deferred income. Payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

#### 2.17 Loans and borrowings

Loans and borrowings are recognised initially at the fair value of proceeds received, net of transaction costs incurred, and subsequently measured in accordance with the policy described in note 2.15. On derecognition, any difference between the carrying amount and the redemption or settlement amount is recognised in profit or loss.

Loans and borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period.



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## Notes to the consolidated financial statements – continued

### 2. Summary of significant accounting policies – continued

#### 2.18 Borrowing costs

Borrowing costs are recognised in profit or loss as incurred.

#### 2.19 Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

#### 2.20 Revenue recognition

The Group recognises revenue when the amount of revenue can be reliably measured, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for the Group's activities as described below.

##### *Finance lease revenue*

In accordance with IFRS, for finance leases, revenue is recognised in the profit and loss as revenue in a way that produces a constant rate of return on the investment over the lease term.

##### *Interest income*

Interest income is recognised on a time-proportion basis using the effective interest method.

##### *Dividend income*

Dividend income is recognised when the right to receive payment is established.

#### 2.21 Dividend distribution

Dividend distribution to the Group's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

#### 2.22 New and amended standards and interpretations

A number of new standards and amendments are effective from 1<sup>st</sup> January 2024, but they did not have a material effect on the Group's financial statements. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.



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## Notes to the consolidated financial statements – continued

### 3. Significant Accounting Judgements, Estimates and Assumptions

Preparation of consolidated financial statements in accordance with IFRS requires management to make judgments, estimates, and assumptions that affect the application of guidelines and principles, as well as the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are considered relevant under the circumstances.

The resulting accounting estimates will, by definition, rarely match actual results, but are based on the best estimate at the time. Estimates and underlying assumptions are reviewed on a regular basis. Changes to accounting estimates are recognised in the period in which the estimates are revised if the change affects that period, or prospectively for changes in estimates such as the useful lives of vessels or in estimated salvage values. Estimates and assumptions that could have a significant impact on the carrying amounts of assets and liabilities within the next financial year are described below.

#### 3.1 Classification of lease agreements

As at the year-end 2024, most of the Group's vessels were chartered on long term contracts. At the inception of the lease agreements, an assessment is made to evaluate whether the agreements should be classified as operating leases or finance leases (note 2.11). All the leases of the Group in 2024 and 2023 were classified as finance leases in accordance with IFRS 16.

#### 3.2 Impairment of Finance Lease receivables

At the end of each reporting period the Group assesses whether the financial lease receivables are impaired. Impairment is assessed using the expected credit loss ("ECL") method for financial assets. Twelve months ECLs are used for the finance lease receivables for which credit risk has not increased significantly since initial recognition. If there is a significant increase in credit risk, the expected credit loss is estimated for the entire lease term. The determination of whether there is a significant increase in credit risk is based on an assessment of the counterparty. Examples of events that may lead to a significant increase in credit risk are delayed payments, breach of covenants, decrease in equity and negative development in working capital. In addition, the Group regularly assesses whether there have been reductions in the estimated unguaranteed residual values of the leased assets. The assessment of changes in unguaranteed residual values involves the use of estimates and assumptions about expected future values.

### 4. Capital and Financial Risk Management

#### *Financial risk*

The Group is exposed to different types of financial risk including credit, liquidity and market risk (e.g. interest and currency risk). The Group is using different financial instruments to actively manage its financial exposure. The purpose of risk management is to measure and manage financial risk in a reliable manner, thereby increasing predictability and reducing negative effects on the Group's financial results.



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## Notes to the consolidated financial statements – continued

### 4. Capital and Financial Risk Management - continued

#### *Financial risk - continued*

The Group's strategy is to mitigate financial risk, where appropriate, using derivative instruments. This is mainly related to interest rate risk but could also include currency risk. The Group will enter into fixed interest rate agreements for portions of its debt facilities from time to time, in order to hedge interest rate exposure. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Group's view of the market. Some of the Group's lease agreements have a SOFR interest rate component clauses, where the counterparty is responsible for increases in underlying interest rates. The Group has senior secured debt arrangements where there is a floating interest rate, but to date all of this exposure has been hedged in transactions where there are fixed rates. Any breakage costs or gains as a result of early termination (including call options) are covered by the respective bareboat charter counterparties or guarantors.

#### *Market risk*

As at the year-end 2024, the vessels are on long-term contracts or under long-term senior financing arrangements and are hence not directly exposed to short- or medium-term market risk, as these contracts typically have a fixed charter rate or interest rate throughout the entire period. The Group is, however, exposed to market risk and residual value risk related to those vessels in the event of counterparty default on or prior to contract expiry.

#### *Operating risk*

As all of the Group's vessels are on bareboat charter contracts or under senior financing arrangements, the Group is not exposed to operating risk for these vessels, as this is the responsibility of the respective charterer or borrower. However, in the event the charterer or borrower defaults under the bareboat or financing arrangements, the Group could be exposed to operating risk.

#### *Financing risk*

The Group is exposed to financing risk since the Group raises external debt on a regular basis for a portion of its investments in vessels, either in the bank market or the institutional market. These loans are subject to refinancing typically at maturities ranging between five to ten years. The loans are subject to certain financial covenants that are reported on a quarterly or semi-annual basis by the Group. Should the appetite or capacity in these markets deteriorate rapidly, the Group may face the risk of increased margins when entering into a new project or obtaining lower leverage than anticipated in a refinancing. This may negatively impact overall returns. The Group works to reduce these risks by securing financing at the same time or shortly after committing to a new investment and maintaining access to a broad range of products.

#### **4.1 Credit risk**

The exposure to credit risk is monitored on a regular basis. The Group's principal financial assets are bank deposits and cash, finance lease receivables, loans receivables and derivatives. The Group's exposure to credit risk is mainly related to finance lease receivables, loans receivables and trade receivables. The amounts presented in the consolidated statement of financial position are net of allowances for doubtful receivables, estimated by management based on prior experience and their assessment of the current economic environment. At the end of each reporting period, the Group assesses whether the financial assets are credit impaired. Impairment is assessed using the expected credit loss ECL method for financial assets as further described in note 2.7.



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## Notes to the consolidated financial statements – continued

### 4. Capital and Financial Risk Management – continued

#### 4.1 Credit risk – continued

##### *Financial interest-bearing receivables*

Financial interest-bearing receivables mainly consist of finance lease and loans receivables. As at the end of reporting period, management does not expect any counterparty to fail to meet its obligations.

##### *Trade receivables*

Management expects these balances to be recovered within their due dates. As at 31 December 2024 and 2023, receivables are classified as neither past due nor impaired.

##### *Cash*

Cash is held with banks and financial institutions with strong credit-ratings. Based on their credit ratings, as at end of reporting period, the management does not expect any of these financial institutions to fail to meet their obligations.

##### *Derivatives*

Transactions involving derivative financial instruments are made with counterparties that have sound credit-ratings. Given their high credit ratings, as at the end of reporting period, the management does not expect any counterparty to fail to meet its obligation.

##### *Exposure to credit risk*

The Group has inherent credit risk through the fact that a counterparty may not be able to meet its obligations under its financial instrument contracts (i.e., long-term charter or facility term contract). In order to mitigate this risk, the Group charters out the vessels and provide loans to internationally well recognized companies within the shipping and offshore industry. However, as shipping and oil service markets are volatile, there is no absolute protection against potential counterparty default.

The Group's exposure to credit risk is represented by the carrying amount of each financial asset in the consolidated statement of financial position:

Amounts in USD	2024		
	Receivables at amortised cost	Cash	Total
Derivative financial assets	666,722	-	666,722
Derivative financial assets, current portion	100,395	-	100,395
Finance lease receivables	171,497,979	-	171,497,979
Finance lease receivables, current portion	37,369,355	-	37,369,355
Loans receivable	146,857,894	-	146,857,894
Loans receivable, current portion	76,790,142	-	76,790,142
Other financial assets	2,345,490	-	2,345,490
Trade and other receivables	8,019,915	-	8,019,915
Cash	-	11,470,381	11,470,381
<b>Total</b>	<b>443,647,892</b>	<b>11,470,381</b>	<b>455,118,273</b>



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## Notes to the consolidated financial statements – continued

### 4. Capital and Financial Risk Management – continued

#### 4.1 Credit risk – continued

Amounts in USD	Receivables at amortised cost	2023	
		Cash	Total
Derivative assets	1,109,289	-	1,109,289
Finance lease receivables	195,190,522	-	195,190,522
Finance lease receivables, current portion	38,462,767	-	38,462,767
Loans receivable	111,424,256	-	111,424,256
Loans receivable, current portion	21,138,131	-	21,138,131
Other financial assets	1,172,446	-	1,172,446
Trade and other receivables	6,314,949	-	6,314,949
Cash	-	34,289,057	34,289,057
<b>Total</b>	<b>374,812,360</b>	<b>34,289,057</b>	<b>409,101,417</b>

The Group has restricted cash classified as other financial assets.

#### 4.2 Liquidity risk

The Group has inherent liquidity risk in a situation where the Group may be unable to fulfil its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its obligations when due.

Management monitors monthly forecasts of the Group's liquidity reserve on the basis of expected cash flows. Group's cash is placed with major international banks with strong credit ratings.

The figures in the table below represent the contractual undiscounted cash flows related to the Group's liabilities. Interest has been calculated using the interest rates as at the year-end.

Amounts in USD	Carrying amount	Contractual cash flows	2024 Contractual cash flows incl. estimated interest payments			
			0-12 months	1-2 years	2-5 years	Over 5 years
Bank loan	74,818,147	52,943,600	28,590,894	17,476,864	6,875,843	-
Finance lease liability	47,822,173	52,075,667	8,509,879	8,316,696	23,792,811	11,456,281
Loan from third party	300,719,381	350,540,914	14,178,652	12,879,526	323,482,736	-
Other financial liabilities	17,524,943	17,524,943	3,824,943	13,700,000	-	-
Trade and other payables	1,366,559	1,366,559	1,366,559	-	-	-
<b>Total contractual cash flows for liabilities</b>	<b>442,251,203</b>	<b>474,451,683</b>	<b>56,470,927</b>	<b>52,373,085</b>	<b>354,151,390</b>	<b>11,456,281</b>



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## Notes to the consolidated financial statements – continued

### 4. Capital and Financial Risk Management – continued

#### 4.2 Liquidity risk - continued

Amounts in USD	Carrying amount	2023 Contractual cash flows incl. estimated interest payments				
		Contractual cash flows	0-12 months	1-2 years	2-5 years	Over 5 years
Bank loan	45,248,535	55,321,930	13,975,482	12,432,874	28,913,574	-
Finance lease liability	55,136,035	60,856,335	8,707,008	8,509,879	24,401,473	19,237,975
Loan from third party	295,416,744	422,347,478	29,026,185	29,026,185	364,295,108	-
Other financial liabilities	10,838,153	10,838,153	5,838,153	5,000,000	-	-
Trade and other payables	2,562,207	2,562,207	2,562,207	-	-	-
<b>Total contractual cash flows for liabilities</b>	<b>409,201,674</b>	<b>551,926,103</b>	<b>60,109,035</b>	<b>54,968,938</b>	<b>417,610,155</b>	<b>19,237,975</b>

#### 4.3 Interest rate risk

The Group's interest rate risk arises from long term borrowings and receivables. Borrowings and receivables issued at variable rates expose the Group to cash flow interest rate risk. The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group has entered into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments. In addition, in several of the Group's lease agreements the charter rates are subject to a SOFR adjustment, which matches the underlying funding of the asset.

As at 31 December 2024, the interest rate profile of the Group's interest-bearing financial instruments was as follows:

	2024 USD	2023 USD
<b>Fixed rate instruments:</b>		
Financial assets	352,868,721	276,323,413
Financial liabilities	(298,135,231)	(292,917,267)
Net fixed rate instruments	<b>54,733,490</b>	<b>(16,593,854)</b>
<b>Variable rate instruments:</b>		
Financial assets	80,413,766	91,001,552
Financial liabilities	(121,994,620)	(100,360,409)
Net variable rate instruments	(41,580,854)	(9,358,857)
<b>Net interest-bearing asset (+) / debt (-)</b>	<b>13,152,636</b>	<b>(25,952,711)</b>



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## Notes to the consolidated financial statements – continued

### 4. Capital and Financial Risk Management – continued

#### 4.3 Interest rate risk - continued

##### Capital Management

For the purpose of the Group's capital management, capital includes issued capital, preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirement of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

In order to achieve this overall objective, the Group's capital management aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breach of the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31<sup>st</sup> December 2024 and 2023.

### 5. Group information

The consolidated financial statements of the Group include the following subsidiaries.

Name of the Company	Country of incorporation	% of shareholding	
		2024	2023
MARITIME ASSET HOLDINGS LTD	Malta	100%	100%
MARITIME ASSET PARTNERS LTD	Malta	100%	100%
ACO 1 Ltd	Malta	100%	100%
SUEZMAX HOLDCO LTD	Malta	100%	100%
MAP SUEZMAX I L.L.C	Marshall Islands	-	100%
MAP SUEZMAX II L.L.C	Marshall Islands	-	100%
CLR1 LLC	Marshall Islands	-	100%
MAP LPG I SARL	Luxembourg	-	100%
NXTOR HPT LTD	Malta	100%	100%
MAP FINANCE I LTD.	Malta	100%	100%
SC HPT 1 LTD	Malta	100%	100%
MRT 2 Ltd	Malta	100%	100%
DST HOLDCO LTD	Malta	100%	100%
DST 1 LTD	Malta	100%	100%
DST 2 LTD	Malta	100%	100%
DST 3 LTD	Malta	100%	100%
DST 4 LTD	Malta	100%	100%
DST 5 LTD	Malta	100%	100%
DST 6 LTD	Malta	100%	100%



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## Notes to the consolidated financial statements – continued

### 5. Group information - continued

Name of the Company	Country of incorporation	% of shareholding	
		2024	2023
DST 7 LTD	Malta	100%	100%
DST 8 LTD	Malta	100%	100%
DST 9 LTD	Malta	100%	100%
DST 10 LTD	Malta	100%	100%
DST 11 LTD	Malta	100%	100%
ETG 1 LTD.	Malta	100%	100%
ETG 2 LTD	Malta	100%	100%
SQA 1 Ltd.	Malta	100%	100%
SQA 2 LTD.	Malta	100%	100%
MAP MP SARL	Luxembourg	-	100%
ACO 2 LTD	Malta	100%	100%
ACO 3 Ltd	Malta	100%	100%
MRI 1 LTD	Malta	100%	100%
MRI 2 LTD	Malta	100%	100%
MRT 3 LTD	Malta	100%	100%
SI 1 LTD	Malta	100%	100%
EBURY STR 1 LTD.	Malta	100%	100%
EBURY STR 2 LTD.	Malta	100%	100%
EBURY STR 3 LTD.	Malta	100%	100%
EBURY STR 4 LTD.	Malta	100%	100%
EBURY STR 5 LTD.	Malta	100%	100%
STRGAT 1 LTD.	Malta	100%	100%
STRGAT 2 LTD.	Malta	100%	100%
CDGN MAR 1 LTD.	Malta	100%	100%
CDGN MAR 2 LTD.	Malta	100%	100%
DRETER 1 LTD.	Malta	-	100%
DRETER 2 LTD.	Malta	-	100%
HALSEY 1 LTD.	Malta	100%	100%
HALSEY 2 LTD.	Malta	100%	100%
RAWLIN 1 LTD.	Malta	100%	100%
RAWLIN 2 LTD.	Malta	100%	100%
Maritime Asset Partners UK LTD	United Kingdom	100%	100%
MAP FINANCE II LTD.	Malta	100%	100%



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## Notes to the consolidated financial statements – continued

### 6. Finance lease receivables

The net finance lease receivables as at 31<sup>st</sup> December 2024 and 2023 were as follows:

	2024 USD	2023 USD
<b>Gross finance lease receivable</b>		
Less than one year	53,323,527	57,519,202
One to five years	182,342,108	199,966,832
More than five years	39,439,000	50,451,525
<b>Gross finance lease receivable</b>	<b>275,104,636</b>	<b>307,937,559</b>
Less: Unearned finance lease revenue	(66,237,302)	(74,284,270)
<b>Total finance lease receivables</b>	<b>208,867,334</b>	<b>233,653,289</b>
<b>Present value of minimum lease payments</b>		
Less than one year	37,369,355	38,462,767
One to five years	137,706,018	150,412,278
More than five years	33,791,961	44,778,244
<b>Total finance lease receivables</b>	<b>208,867,334</b>	<b>233,653,289</b>

The Group reclassifies the finance lease receivables into current and non-current as follows:

	2024 USD	2023 USD
Receivable from finance leases – non-current	171,497,979	195,190,522
Receivable from finance leases – current	37,369,355	38,462,767
<b>Total finance lease receivables</b>	<b>208,867,334</b>	<b>233,653,289</b>

Movement of finance lease receivables during the year were as follows:

	2024 USD	2023 USD
Beginning balance	233,653,289	184,755,470
Additional finance leases during the year	13,680,000	142,750,000
Cash flows from finance lease	(61,785,773)	(62,136,844)
Interest earned from financial lease	23,085,340	25,533,071
Consideration received on re-delivery of vessels	-	(45,042,400)
Gain on remeasurement of the financial lease	-	2,494,841
Reclassifications to Assets held for sale	-	(14,700,849)
Other movements from liquidated companies	234,479	-
<b>Total finance lease receivables</b>	<b>208,867,334</b>	<b>233,653,289</b>



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## Notes to the consolidated financial statements – continued

### 6. Finance lease receivables - continued

During the year 2024, the Group entered into a new agreement to acquire a product tanker for a purchase price of USD 13.7 million (2023: USD 142.8 million). These vessels were leased out on a long-term bareboat charter. The charterers have certain options to acquire the vessels during the charter period, with an obligation to purchase the vessel at the end of the charter period.

In 2024, the Group did not receive any notification from charterers indicating their intention to exercise their first purchase option on vessels. While in 2023, several charterers exercised their purchase option on vessels, resulting in the re-delivery of vessels under bareboat charter agreements to the respective charterers and the termination of those charters. The Group recognised gains of USD 2.5 million from the re-measurement of finance leases, reflecting changes in cash flows related to the leases.

Under the bareboat charter agreements, the charterers, in addition to the monthly charter hire, shall pay the Group, quarterly repayments and cash sweeps which shall reduce the outstanding amounts due from the charterers or be set off against the purchase obligation price upon the termination of the bareboat charter. The amount of finance lease receivables presented in the consolidated statement of financial position is net of cash sweeps received, which as at year-end amounted to USD 5.5 million (2023: USD 4.3 million of cash sweeps).

In 2023, the Group and two of its charterers amended the original bareboat charters after the leased vessels were sold and the Group entered into a new head-lease agreement (note 21). The parties agreed to extend remaining lease term from the date of amendment and change the contract into a bareboat sub-charter. The sub-leases are classified as finance lease as the agreement has charter periods and options to purchase the vessel similar to the head-leases.

### 7. Other revenue

	2024	2023
	USD	USD
Upfront fees	2,934,326	3,312,966
Agency fees	522,526	500,107
Others	56,250	51,111
<b>Total other revenue</b>	<b>3,513,102</b>	<b>3,864,184</b>



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## Notes to the consolidated financial statements – continued

### 8. Administrative and operating expenses

	2024	2023
	USD	USD
Accountancy fees	(42,509)	54,611
Accounting software subscription fees	95,158	6,077
Advisory fees	110,160	93,230
Audit fees	484,039	533,402
Consultancy fees	231,473	390,906
Depreciation of fixed assets	6,970	5,179
Insurance expenses	74,561	42,452
Legal fees	(126,454)	333,403
Membership and subscription fees	61,722	47,450
Other expenses	134,029	98,826
Postage, freight & courier	1,592	82,442
Fees and transactions costs on loans and borrowings	1,355,281	2,136,832
Rent	171,595	148,574
Secretarial fees	53,850	42,893
Staff training and education	5,086	1,034
Travel expenses	64,895	55,144
Valuation services	47,518	91,855
Vessel inspection fees	4,595	(14,913)
Vessel insurance	46,378	69,530
Wages and social security	2,127,445	3,342,474
<b>Total administrative and operating expenses</b>	<b>4,907,384</b>	<b>7,561,401</b>

Negative legal fees are due to credit notes received on old invoices.

The Group had nine employees employed during the year (2023: eight).

### 9. Finance income

	2024	2023
	USD	USD
Bank interest income	76,928	249,691
Fair value movement on SWAP	369,577	682,338
Interest income from cash sweeps	411,993	657,665
Interest income on SWAP and CAP	128,095	29,036
SWAP income	19,400	-
Other finance income	-	2,063
<b>Total finance income</b>	<b>1,005,993</b>	<b>1,620,793</b>



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## Notes to the consolidated financial statements – continued

### 10. Finance costs

	2024	2023
	USD	USD
Bank charges	64,646	47,436
Interest expense on bank loans	6,976,017	6,673,931
Interest expense on cash sweep	229,928	105,825
Interest expense on loans and lease from third party	35,196,065	24,424,478
Interest expense on preference shares	228,000	457,310
Fair value movement on CAP	396,839	-
SWAP costs	-	1,165,406
Other finance costs	63,504	-
<b>Total finance costs</b>	<b>43,154,999</b>	<b>32,874,386</b>

### 11. Income tax expense

	2024	2023
	USD	USD
Current tax expense	488,579	494,484
Deferred tax expense	22,446	(116,101)
<b>Total income tax expense</b>	<b>511,025</b>	<b>378,383</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	2024	2023
	USD	USD
<b>Profit before tax</b>	<b>4,141,486</b>	<b>2,623,645</b>
Tax on profit at 22%	911,127	577,202
Tax effect of:		
Expenses disallowed for tax purposes	237,962	170,292
Value adjustments on derivatives	114,500	413,639
Non-taxable income	(651,183)	(64,575)
Disallowed finance costs	50,809	100,608
Unrealised foreign exchange losses	91,617	133,013
Change in deferred tax	(21,267)	(119,034)



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## Notes to the consolidated financial statements – continued

### 11. Income tax expense - continued

	2024	2023
	USD	USD
Tax effect of:		
Effect of difference in tax rates in different jurisdictions	793,881	(6,100)
FRFTC gross up	401,432	168,274
FRFTC credit	(1,491,205)	(971,558)
Utilised tax losses carry forward	-	-
Absorbed capital allowances	-	(729)
Notional interest deduction	-	-
Accounting standards conversion differences	(2,176)	37,137
Adjustments	-	(51,986)
Other taxes	75,528	(7,800)
<b>Total income tax expense</b>	<b>511,025</b>	<b>378,383</b>

Temporary differences consist of:

	2024	2023
	USD	USD
Fair value movement of SWAP	(34,198)	(55,465)
Foreign exchange effects from long term receivables	(72,696)	(28,982)
<b>Net deferred tax liabilities</b>	<b>(106,894)</b>	<b>(84,447)</b>

Net deferred tax liabilities are presented in the consolidated statement of financial position as follows:

Deferred tax liabilities	(106,894)	(84,447)
<b>Net deferred tax liabilities</b>	<b>(106,894)</b>	<b>(84,447)</b>

Movement in net deferred tax assets and liabilities is as follows:

	2024	2023
	USD	USD
Beginning balance	(84,447)	(219,110)
Fair value movement of SWAP	21,266	119,034
Foreign exchange effects from long term receivables	(43,713)	15,629
	<b>(106,894)</b>	<b>(84,447)</b>



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## Notes to the consolidated financial statements – continued

### 12. Loans receivable

	2024 USD	2023 USD
<i>Non-current</i>		
Loans to third parties	146,857,894	111,424,256
<i>Current</i>		
Loans to third parties	76,790,144	21,138,139

The terms and conditions of outstanding loans are as follows:

Company	Nominal Interest rate	Year of maturity	2024		2023	
			Credit facility limit	Carrying amount	Credit facility limit	Carrying amount
					USD	USD
DST 2	14.25%	2025	5,000,000	3,974,399	5,000,000	4,903,901
RAWLIN 1	10.10%	2027	80,000,000	75,790,070	80,000,000	77,638,477
HALSEY 2	12.75%	2026	37,500,000	28,197,012	37,500,000	36,976,985
STRGAT 1	10.50%	2025	10,000,000	3,962,774	10,000,000	6,912,683
DST 4	9.75%	2027	65,000,000	63,214,023	-	-
DST 5	12.40%	2028	20,000,000	19,692,818	-	-
DST 3	13.00%	2029	30,000,000	26,044,277	-	-
DST 6	15.00%	2026	2,650,000	2,587,463	-	-
ETG 2	12.75%	2023	-	-	7,500,000	-
MAP MP Sarl	12.00%	2024	-	-	14,500,000	-
RAWLIN 2	13.00%	2024	-	-	6,000,000	5,945,141
Other loans			185,200	185,200	185,200	185,200
<b>Total loans receivable</b>			<b>250,335,200</b>	<b>223,648,036</b>	<b>160,685,200</b>	<b>132,562,387</b>

### 13. Trade and other receivables

	2024 USD	2023 USD
<i>Current</i>		
Trade debtors	5,754,025	2,623,829
Accrued income	603,840	2,674,170
Amounts due from other group entities	619,304	518,065
Prepayments	274,830	240,498
Deferred charges	-	94,865
Interest receivable	504,720	63,291
VAT receivable	246,135	34,291
Deposits	16,040	16,172
Other receivables	1,021	49,768
<b>Total current trade and other receivables</b>	<b>8,019,915</b>	<b>6,314,949</b>



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## Notes to the consolidated financial statements - continued

### 13. Trade and other receivables - continued

The amounts due from other group entities are unsecured, interest-free and are repayable on demand.

### 14. Derivative financial instruments

	2024 USD	2023 USD
As at 1 <sup>st</sup> January	1,109,289	3,497,504
Additional	480,000	-
Fair value movements (net)	(27,262)	682,337
Settlements	(814,310)	(1,170,402)
Termination	19,400	(1,900,150)
<b>As at 31<sup>st</sup> December</b>	<b>767,117</b>	<b>1,109,289</b>

At 31 December, the Group's derivative financial instruments comprise interest rate swaps and interest rate CAP:

	2024 USD	2023 USD
<b>Assets</b>		
Non-current	666,722	1,109,289
Current	100,395	-
<b>Total derivative financial instruments</b>	<b>767,117</b>	<b>1,109,289</b>

#### Interest rate swap

Fair value movements are recognised in consolidated statement of profit or loss and presented in the income statement within 'finance income' or 'finance costs'. The derivative instruments comprise of pay-fixed-receive-floating amortising interest rate swaps fixed at 0.76% to 1.39% (2023: 0.76% to 3.99%) p.a. interest rate and 3-month USD SOFR-compounding (starting 01 July 2023) (note 18) on an amortising principal balance, with quarterly net settlements through 01 December 2026 (2023: 30 September 2027). The fair value of the interest rate reflects the counterparties mark-to-market which are based on mid-market interest rates, which is based on broker valuations.

Following the exercise of several purchase option in 2023 and in accordance with the facility agreements, the portion of the balance of the bank loans was repaid (note 18), and the related interest rate swap arrangements were terminated.



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## Notes to the consolidated financial statements - continued

### 14. Derivative financial instruments – continued

#### Interest rate CAP

The Group uses an interest rate cap arrangement, entered in May 2024, to hedge the variability in interest rates arising from floating rate borrowings (note 18). The cap sets a maximum interest rate of 4.75% on 3-month USD-SOFR CME, based on an original notional amount of USD 47.69 million, with quarterly net settlements until termination on 31 December 2027.

The fair value of the interest cap reflects the counterparties mark-to-market which are based on mid-market interest rates. Fair value movements are recognised in profit or loss and presented in the income statement within 'finance income' or 'finance costs'.

The notional principal amount of the interest cap at the end of the reporting period amounts to USD 39.81 million. As at 31 December 2024, the total value of the interest rate cap amounts to USD 83,161.

### 15. Other financial assets

Other financial assets are carried in the consolidated statement of financial position at face value. These deposits are subject to restrictions in accordance with the facility agreement with the bank (note 18) until maturity of the loan and are therefore not available for general use by the Group.

### 16. Cash

Cash of the Group pertains to the balances in the bank accounts and is matched to the cash balance in the consolidated statement of cash flows.

### 17. Assets and liabilities held for sale

In December 2023, Maritime Asset Partners Ltd committed to a plan to sell the all the shares of its subsidiaries DRETER 1 Ltd and DRETER 2 Ltd. Accordingly, the assets and liabilities of these subsidiaries are presented in the consolidated statement of financial position as held for sale. The sale was completed in January 2024.

As at 31 December 2023, the assets and related liabilities held for sale were stated at carrying amount and comprised of the following:

	2024 USD	2023 USD
Finance lease receivables	-	14,700,849
Trade and other receivables	-	238,714
<b>Assets held for sale</b>	<b>-</b>	<b>14,939,563</b>
Trade and other payables	-	661,066
Other financial liability	-	600,000
<b>Liabilities held for sale</b>	<b>-</b>	<b>1,261,066</b>



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## Notes to the consolidated financial statements - continued

### 18. Loans and borrowings

	2024 USD	2023 USD
<b>Non-current</b>		
<b>Loan from third party</b>		
Loan from third party	300,132,297	294,883,501
(less) Deferred borrowing costs	(1,997,066)	(1,966,234)
	<b>298,135,231</b>	<b>292,917,267</b>
	2024 USD	2023 USD
<b>Bank loan</b>		
Bank loan	52,511,040	36,420,393
(less) Deferred borrowing costs	(625,397)	(920,185)
	<b>51,885,643</b>	<b>35,500,208</b>
<b>Total non-current loans and borrowings</b>	<b>350,020,874</b>	<b>328,417,475</b>
	2024 USD	2023 USD
<b>Current</b>		
<b>Bank loan</b>		
Bank loans	23,418,675.00	10,229,739
(less) Deferred borrowing costs	(1,131,871)	(505,573)
<b>Total current loans and borrowings</b>	<b>22,286,804.00</b>	<b>9,724,166</b>
<b>Total loans and borrowings</b>	<b>372,307,678</b>	<b>338,141,641</b>
	2024 Secured debt USD	2023 Secured debt USD
Loans and borrowings as at 1 <sup>st</sup> January	338,141,641	194,352,260
Cash flows:		
<i>New debt</i>	133,032,000	197,303,500
<i>Instalments</i>	(98,503,622)	(53,948,492)
Capitalisation of loan costs, net of amortisation	(1,008,627)	434,373
<b>Total loans and borrowings as at 31<sup>st</sup> December</b>	<b>371,661,392</b>	<b>338,141,641</b>

The Group does not have any unsecured debt for the year ended 31<sup>st</sup> December 2024 and 2023.



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## Notes to the consolidated financial statements - continued

### 18. Loans and borrowings - continued

#### 18.1 - Loan from third party

During 2021, the Group entered into two loans facility agreements with the third party for amounts of USD 14.5 million and USD 100.0 million. The loans have maturity dates which are the earlier of the date falling between five years after the latest Utilisation date and 31<sup>st</sup> December 2026, and the earlier of the date falling between five years after the latest Utilisation date and 31<sup>st</sup> December 2027, respectively.

During 2022, the existing facility agreement was amended to increase the existing facility amount of USD 100.0 million by a total new commitment of USD 100.0 million. The new commitment facility has a maturity date which is the earlier of the date falling between five years after the latest Utilisation date and 31<sup>st</sup> December 2027.

On 12<sup>th</sup> May 2023, the Group entered into a new facility agreement with the third party amounting to USD 100.0 million with a maturity of the earlier of date falling five years after the latest Utilisation date and 31<sup>st</sup> December 2028. On 27<sup>th</sup> June 2023, the parties entered into an amendment agreement to this new facility agreement, to increase the total loan commitment to USD 200.0 million.

During 2024, the Group entered into an amendment agreement to the existing facility agreement to increase the existing facility amount by a total new commitment of USD 224.8 million. The new commitment facility has a maturity date which is the latter of the date falling five years after the latest Utilisation date and 31<sup>st</sup> December 2028.

The total outstanding balance of the loan from third party as at 31<sup>st</sup> December 2024 amounted to USD 298.1 million (2023: USD 292.9 million). These loans bear interests at the rate of 9% - 11.5% per annum, are secured against the shares of Maritime Asset Holdings Ltd (the borrower's parent company) and a bank account on the borrower. The loans are being utilized to provide intercompany loans to group companies to partly finance their operational transactions.

#### 18.2 - Bank loan 1

On 30<sup>th</sup> April 2020, the Group entered into a facility agreement amounting to USD 29.4 million for the purchase of three product tankers. A total of USD 14.5 million was drawn on 11<sup>th</sup> September 2020.

The bank loan was secured, bore interest at the 1-month LIBOR plus a margin of 3.25% p.a., repayable by monthly instalments of USD 0.3 million with a final repayment date on 5<sup>th</sup> December 2023.

The loan was originally secured against the three vessels as well as other securities including a pledge of the entire share capital of three joint borrowers, the joint borrowers' earnings accounts, and the restricted cash account, held on behalf of the parties to this agreement, in favour of the bank. In addition, it is required maintained a minimum balance of US\$100,000 at all times on the restricted cash account.

Following the exercise of the purchase option by the charterers of the three product tankers, in February 2021, October 2021, and November 2023, the bank loan was fully repaid in 2023 and the aforementioned securities and pledges have been released.

Following the settlement of the bank loan, the remaining balance of the debt issuance costs was fully amortised and was included in the profit or loss.



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## Notes to the consolidated financial statements - continued

### 18. Loans and borrowings - continued

#### 18.3 - Bank loan 2

The Group entered into another facility agreement in the amount of USD 60.0 million (Tranche A) through MAP Finance I Ltd. The loan facility agreement was signed on 18<sup>th</sup> November 2020 and fully drawn down in parts thereafter.

On 3<sup>rd</sup> February 2022, the facility was increased by USD 40.0 million (Tranche B) for the purpose of part-financing the acquisition of the vessels or refinancing the equity and intercompany loans provided to group companies for the acquisition of the vessels subject to finance lease (note 6). Accordingly, the total bank loan facility amounts to USD 100.0 million.

The bank loan in relation to Tranche A, bears interest at the 3-month USD SOFR (starting 01 July 2023) (note 7.1) plus a margin of 4% p.a. from 18<sup>th</sup> November 2020 to 10<sup>th</sup> June 2022, 3.75% p.a. during the 18 months after 10<sup>th</sup> June 2022 and 3.65% p.a., thereafter. The bank loan in relation to Tranche B, bears interest at the 3-month USD SOFR (starting 01 July 2023) (note 7.1) plus a margin of 4% per annum.

This bank loan is secured against the Group vessels subject to lease as well as other securities including the Group's collection account, i.e. the account wherein all payments from lessees are received, and that included money standing to the credit of the same account from time to time. In addition, the bank loan is secured by the pledges on the Group's account balances held by the bank and the pledges on the share capital of the companies within the Group. Further, the Group, as owner of the vessels, assigned the rights in relation to the earnings, insurance, charter, and requisition compensation of the vessels in favour of the bank. In addition, the Group shall ensure that the minimum balance of US\$125,000 for each vessel is maintained at all times on the Minimum liquidity account.

Quotation of LIBOR as a reference rate has already ceased to exist for interest periods of one week and two months after 31<sup>st</sup> December 2021. For all other interest rate periods, LIBOR ceased to exist after June 2023. Accordingly, the Group received a confirmation from the bank, replacing the references of LIBOR rates with SOFR for its loan and SWAP agreements with the bank. The amended terms came into effect from 30<sup>th</sup> June 2023.

During 2023, several charterers of the group exercised their purchase option in accordance with the bareboat charter agreement. Accordingly, the Group re-delivered the vessels upon settlement of the purchase option price. The proceeds of the sale were then used to partially settle the bank loan, in addition to quarterly instalment principal payments, amounting to USD 29.1 million in relation to these transactions.

On 22<sup>nd</sup> June 2023, the Group refinanced a portion of this bank loan from a third party. Upon receipt of the refinanced amount, the Group partially paid the portion of the bank loan, in addition to quarterly instalment principal payments, amounting to USD 9.4 million in July 2023.

The total outstanding balance of the loan as at 31<sup>st</sup> December 2024, net of borrowing costs, amounted to USD 35.2 million (2023: USD 45.3 million).

The bank loan bears interest at the 3-month SOFR rate plus a margin of 3.5% per annum.

#### 18.4 - Bank loan 3

The Group entered into another facility agreement in the amount of USD 51.6 million through its subsidiary MAP Finance II Ltd for the purpose of refinancing the equity and intercompany loans provided to the Group companies for the acquisition of the vessels.



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## Notes to the consolidated financial statements - continued

### 18. Loans and borrowings – continued

#### 18.4 - Bank loan 3 – continued

The loan facility agreement was signed on 25 January 2024 and is composed of five (5) tranches. The drawdown was effected on 28 March 2024.

The bank loan bears interest at the 3-month SOFR rate plus a margin of 3.5% per annum and is repayable by quarterly instalments having a final repayment date to 31 December 2027. According to the facility agreement, the facility could be prepaid in whole or in part subject to a prepayment fee ranging from 0.50% - 1.75%. The Group may not re-borrow any part of the facility which is repaid.

The bank loan is secured against the vessels owned by the related parties as well as other securities including the Company's collection account, i.e. the account wherein all payments from lessees are received, and that included money standing to the credit of the same account from time to time. In addition, the bank loan is secured by the pledges on the share capital of the companies within the Group. Further, the related parties of the Company, as owners of the vessels, assigned the rights in relation to the earnings, insurance, charter, and requisition compensation of the vessels in favour of the bank.

The Company shall ensure that the debt service cover ratio is 1.1 or higher. The debt service cover ratio shall be tested as per each quarter date on each date on which the facility agent has received a compliance certificate. In addition, the Company shall ensure that the minimum balance of USD 0.1 million for each vessel is maintained at all times on the minimum liquidity account.

The total outstanding balance of the loan as at 31<sup>st</sup> December 2024, net of borrowing costs, amounted to USD 39.2 million.

### 19. Trade and other payables

	2024 USD	2023 USD
<b>Non-current</b>		
Accruals and deferred income	3,257,836	4,020,531
<b>Current</b>		
Trade payables	428,780	1,021,190
Accruals and deferred income	2,543,722	3,112,613
Amounts due to other group entities	35,229	35,230
Amounts due to shareholder	-	683
Interest payable on bank loans	645,700	24,161
Interest payable on preference shares	221,840	221,845
Interest payable on third party loan	2,584,150	2,499,477
Other payables to third parties	14,708	14,708
Other payables	666,002	1,268,551
<b>Total current trade and other payables</b>	<b>7,140,131</b>	<b>8,198,458</b>
<b>Total trade and other payables</b>	<b>10,397,967</b>	<b>12,218,989</b>

Amounts due to shareholder and amounts due to other group entities are unsecured, interest-free and are repayable on demand.



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## Notes to the consolidated financial statements - continued

### 20. Other financial liability

Other financial liabilities are carried in the consolidated statement of financial position at face value. These consist of amounts advanced from charterers in accordance with the charter agreement and are therefore not available for general use by the Group.

### 21. Finance lease liability

The Group reclassifies the finance lease liability into current and non-current as follows:

	2024 USD	2023 USD
Finance lease liability – non-current	40,497,173	47,811,035
Finance lease liability – current	7,325,000	7,325,000
<b>Total finance lease liability</b>	<b>47,822,173</b>	<b>55,136,035</b>

During the year 2023, the Group, entered into agreements to sub-lease the vessels which they have under a bareboat charter, to third parties. The sub-leases are classified as finance leases, as the agreements have charter periods and options to purchase the vessels, similar to the head lease agreements that the group companies have as lessors (Note 6).

The amounts recognised in statement of profit and loss in relation to the finance lease liabilities are as follows:

	2024 USD	2023 USD
Interest expense on lease liability	4,110,387	1,879,525
Income from sub-leasing the asset present under finance lease revenue	(7,645,834)	(5,106,155)

	2024 USD	2023 USD
Finance lease liability as at 1 <sup>st</sup> January	55,136,035	-
Cash flows:		
<i>New leases</i>	-	58,600,000
<i>Instalments</i>	(7,325,000)	(3,379,167)
Movement in prepaid interest	11,138	(84,798)
<b>Total finance lease liability as at 31<sup>st</sup> December</b>	<b>47,822,173</b>	<b>55,136,035</b>



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## Notes to the consolidated financial statements – continued

### 22. Share capital

The share capital of Maritime Asset Partners AS as at 31<sup>st</sup> December 2024 and 2023 is NOK 100,000 and is split in the following share types:

Shares	Number	Nominal value (NOK)	Share capital (NOK)	Share capital (USD)
Ordinary shares (100% voting rights)	88,000	1	88,000	9,760
A1 Preference shares	2,000	1	2,000	195
B Preference shares	9,778	1	9,778	1,053
C Preference shares	2	1	2	-
<b>As at 31<sup>st</sup> December 2024</b>	<b>99,780</b>		<b>99,780</b>	<b>11,008</b>

Shares	Number	Nominal value (NOK)	Share capital (NOK)	Share capital (USD)
Ordinary shares (100% voting rights)	88,000	1	88,000	9,760
A1 Preference shares	2,000	1	2,000	195
B Preference shares	9,778	1	9,778	1,053
C Preference shares	2	1	2	-
<b>As at 31<sup>st</sup> December 2023</b>	<b>99,780</b>		<b>99,780</b>	<b>11,008</b>

Each ordinary share entitles to one vote in the general meeting while A1, A2 and B preference shares shall not have any voting rights. A1 Preference Shares shall from the issuance provide a return of 10% per annum with an annual interest period, with the addition of such return as follows from a certain "Preference Repayment and Reinvestment Agreement" of February 2022 ("A1 Preference Dividend"). A2 Preference Shares shall from the issuance provide a return of 10.75 % per annum with an annual interest period ("A2 Preference Dividend").

Movement in the equity of the parent company during the year is as follows:

	Share capital USD	Premium on shares USD	Other equity USD	Retained earnings USD	Total equity USD
As at 31 <sup>st</sup> December 2023	11,008	2,280,014	144	1,298,202	3,589,368
Profit during the year	-	-	-	5,217,379	5,217,379
Dividends declared	-	-	-	(1,960,400)	(1,960,400)
Payments on Shortfall Component	-	-	-	(806,441)	(806,441)
<b>As at 31<sup>st</sup> December 2024</b>	<b>11,008</b>	<b>2,280,014</b>	<b>144</b>	<b>3,748,740</b>	<b>6,039,906</b>



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## Notes to the consolidated financial statements – continued

### 22. Share capital - continued

	Share capital USD	Premium on shares USD	Other equity USD	Retained earnings USD	Total equity USD
As at 31 <sup>st</sup> December 2022	11,051	4,464,594	144	(540,654)	3,395,135
Share capital increase*	166	-	-	-	166
Cancellation of shares**	(209)	-	-	-	(209)
Profit during the year	-	-	-	10,752,974	10,752,974
Dividends declared	-	-	-	(7,570,449)	(7,570,449)
Payments on Shortfall Component	-	-	-	(1,343,669)	(1,343,669)
Repayment of share premium	-	(2,184,580)	-	-	(2,184,580)
<b>As at 31<sup>st</sup> December 2023</b>	<b>11,008</b>	<b>2,280,014</b>	<b>144</b>	<b>1,298,202</b>	<b>3,589,368</b>

In 2023, the parent company entered into an addendum to the existing repayment and reinvestment agreement with its shareholders and Maritime Asset Partners Sarl dated 2022. The addendum resolved the Shortfall Component to be USD 9,408,078. The shortfall component is the off-balance sheet item. As at 31<sup>st</sup> December 2024, the balance of the Shortfall Component is USD 5,797,470 (2023: USD 8,870,849), and it includes the balance of accrued interest on the Shortfall Component of USD 633,031 (2023: USD 806,441).

On 24<sup>th</sup> April 2024, the Company distributed to its shareholder the interim dividends and payments on Shortfall Component of USD 1.2 million to its shareholders (including interest of USD 0.8 million on A1 Shortfall component), out of the Company's profits available for distribution.

On 3<sup>rd</sup> September 2024, the Company distributed interim dividends of USD 1.6 million to its shareholders out of the Company's profits available for distribution.

On 18<sup>th</sup> September 2024, the Shortfall Component was reduced by USD 2.9 million.

\* On 28<sup>th</sup> September 2023, the parent company issued 1,778 new B preference shares with a face value of 1 NOK, and 2 new C preference shares with face value of 1 NOK, with a total value of USD 166.

\*\* On 2<sup>nd</sup> November 2023, the Company cancelled 2,000 A2 preference shares upon set-off of the loan receivable due from the shareholder and the repayment of share premium due to the shareholder.



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## Notes to the consolidated financial statements – continued

### 23. Financial instruments

The following tables shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Trade and other receivables, trade and other payables and other financial liabilities classified as held for sale are not included in the table below. (Note 17) Their carrying amount is a reasonable approximation of fair value.

	2024				
	Carrying amount		Fair Value		
	Fair value	Amortised cost	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD
<i>Financial assets at fair value</i>					
Derivative financial assets	666,722	-	-	666,722	-
Derivative financial assets, current portion	100,395	-	-	100,395	-
<b>Total financial assets at fair value</b>	<b>767,117</b>	<b>-</b>	<b>-</b>	<b>767,117</b>	<b>-</b>
	2024				
	Carrying amount		Fair Value		
	Fair value	Amortised cost	Level 1	Level 2	Level 3
	USD	USD	USD	USD	USD
<i>Financial assets at amortised cost</i>					
Finance lease receivables	-	171,497,979	-	-	-
Finance lease receivables, current portion	-	37,369,355	-	-	-
Loans receivable	-	146,857,894	-	-	-
Loans receivable, current portion	-	76,790,142	-	-	-
Trade and other receivables	-	6,894,089	-	-	-
Other financial assets	-	2,345,490	-	-	-
Cash	-	11,470,381	-	-	-
<b>Total financial assets at amortised cost</b>	<b>-</b>	<b>453,225,330</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Notes to the consolidated financial statements – continued

### 23. Financial instruments - continued

	2024				
	Carrying amount		Fair Value		
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial liabilities at amortised cost</i>					
Loans and borrowings	-	350,020,874	-	-	-
Loans and borrowings, current portion	-	22,286,804	-	-	-
Trade and other payables	-	3,930,407	-	-	-
Finance lease liability	-	40,497,173	-	-	-
Finance lease liability, current portion	-	7,325,000	-	-	-
Other financial liability	-	17,524,943	-	-	-
<b>Total financial liabilities at amortised cost</b>	<b>-</b>	<b>441,585,201</b>	<b>-</b>	<b>-</b>	<b>-</b>
	2023				
	Carrying amount		Fair Value		
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial assets at fair value</i>					
Derivative financial assets	1,109,289	-	-	1,109,289	-
<b>Total financial assets at fair value</b>	<b>1,109,289</b>	<b>-</b>	<b>-</b>	<b>1,109,289</b>	<b>-</b>
	2023				
	Carrying amount		Fair Value		
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial assets at amortised cost</i>					
Finance lease receivables	-	195,190,522	-	-	-
Finance lease receivables, current portion	-	38,462,767	-	-	-
Loans receivable	-	111,424,256	-	-	-
Loans receivable, current portion	-	21,138,131	-	-	-
Trade and other receivables	-	3,221,357	-	-	-
Other financial assets	-	1,172,446	-	-	-
Cash	-	34,289,057	-	-	-
<b>Total financial assets at amortised cost</b>	<b>-</b>	<b>404,898,536</b>	<b>-</b>	<b>-</b>	<b>-</b>



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## Notes to the consolidated financial statements – continued

### 23. Financial instruments - continued

	2023				
	Carrying amount		Fair Value		
	Fair value USD	Amortised cost USD	Level 1 USD	Level 2 USD	Level 3 USD
<i>Financial liabilities at amortised cost</i>					
Loans and borrowings	-	328,417,475	-	-	-
Loans and borrowings, current portion	-	9,724,166	-	-	-
Trade and other payables	-	3,817,294	-	-	-
Finance lease liability	-	47,811,035	-	-	-
Finance lease liability, current portion	-	7,325,000	-	-	-
Other financial liability	-	10,838,153	-	-	-
<b>Total financial liabilities at amortised cost</b>	<b>-</b>	<b>407,933,123</b>	<b>-</b>	<b>-</b>	<b>-</b>

There were no transfers between levels 1 and 2, or 2 and 3 during 2024 or 2023 for assets and liabilities that are measured at fair value.

### 24. Related party transactions

The following transactions were entered into with related parties during the financial reporting period:

	2024 USD	2023 USD
<b>Transactions with related parties</b>		
Dividends paid to the shareholders	2,766,841	8,914,119
Interest on preference shares	228,000	457,310

There were no directors' fees paid during the period.

Year-end balances with related parties are set out below:

	2024 USD	2023 USD
<b>Trade and other receivables</b>		
Amounts due from group entities	619,304	518,065
<b>Trade and other payables</b>		
Amounts due to other group entities	35,229	35,230
Interest payable on preference shares	221,840	221,845
Amounts due to shareholder	-	683



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## Notes to the consolidated financial statements – continued

### 25. Events after the reporting period

#### 25.1 Growth strategy of the group

As part of the growth strategy of the Group, a number of subsidiaries have either acquired or have the intention to shortly acquire a vessel and enter into charter agreements and/or a loan to third parties after the year end.

In February 2025, the Company acquired a new subsidiary, MAP Consultants Ltd.

#### 25.2 Dividends and other payments to the shareholders

In March 2025, Maritime Asset Partners AS distributed interim dividends of USD 1.1 million to its shareholders, made payments on the Shortfall Component of USD 2.5 million and made a payment of USD 0.2 million interest on A1 preference shares, out of the Company's profits available for distribution.

#### 25.3 Partial repayment of bank loans

In March 2025, charterers of the EBURY STR 1 Ltd, EBURY STR 2 Ltd, EBURY STR 3 Ltd, EBURY STR 4 Ltd and EBURY STR 5 Ltd exercised their purchase option in accordance with the bareboat charter agreement. The related parties re-delivered the vessels upon settlement of the purchase option price. In April 2025, the Group, through CDGN MAR 2 refinanced its bank loan with a new loan from an external bank. In June 2025, the charterer of DST 8 Ltd, exercised its purchase option in accordance with the bareboat charter agreement. The related parties re-delivered the vessels upon settlement of the purchase option price.

Consequently, the Group in accordance with the facility agreement, partially paid the bank loan, in addition to quarterly instalment principal payments, amounting to USD 25.1 million arising from aforementioned transactions.

In February 2025, the charterer of the related party, Nxtor HPT Ltd, exercised its purchase option in accordance with the bareboat charter agreement. The related party re-delivered the vessel upon settlement of the purchase option price. Also, in April 2025, the charterer of the related party, SI 1 Ltd, exercised its purchase option in accordance with the bareboat charter agreement. The related party re-delivered the vessel upon settlement of the purchase option price.

Consequently, the Group in accordance with the facility agreement, partially paid the bank loan, in addition to quarterly instalment principal payments, amounting to USD 9.2 million arising from aforementioned transactions.

#### 25.4 Exercise of purchase option

In May 2025, the charterer of the related parties, ACO 1 Ltd and ACO 2 Ltd, notified the Group of their intention to exercise their purchase option of vessels by end of June 2025.

#### 25.5 Repayment of loans to third parties

In February 2025, the loan receivable of the related party, HALSEY 2 Ltd., was fully repaid by the third party.



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**Notes to the consolidated financial statements – continued**

**25. Events after the reporting period – continued**

**25.5 Amendment to the loan receivable agreements**

In March 2025, the related party, DST 2 Ltd and the borrower agreed to extend the repayment date to 20 May 2026, with monthly repayments of USD 0.1 million per tranche continuing until the revised maturity date.

In May 2025, the related party, DST 4 Ltd and the borrower agreed to defer the repayment instalments due in April, May and June 2025 until the maturity date. In addition, in June 2025, the parties agreed to release the cash collateral amounting to USD 6.5 million which shall be returned on 31 July 2025.



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**Independent auditor's report**



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