



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 969 031 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: EMS SEVEN SEAS AS
Forretningsadresse: Rolfsbuktheien 4C
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joshua Sicut
Dato for fastsettelse av årsregnskapet: 02.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 05.06.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Other operating income	1	36 271 000	26 171 000
Other income / expenses	4	9 311 000	
Sum inntekter		45 582 000	26 171 000
Kostnader			
Payroll and related costs	2	21 570 000	18 772 000
Other operating expense	3	15 696 000	11 087 000
Other income / expense	4		4 013 000
Sum kostnader		37 266 000	33 872 000
Driftsresultat		8 316 000	-7 701 000
Finansinntekter og finanskostnader			
Dividend and contributions from group companies	5	46 864 000	95 095 000
Renteinntekt fra foretak i samme konsern		18 209 000	11 055 000
Annen renteinntekt		404 000	
Currency gain		6 335 000	612 000
Impairment of receivables in group companies	7	6 669 000	35 567 000
Sum finansinntekter		78 481 000	142 329 000
Impairment of investments in group companies	6	7 270 000	18 209 000
Rentekostnad til foretak i samme konsern		853 000	716 000
Currency loss		5 089 000	13 326 000
Other financial expenses		103 000	5 000
Sum finanskostnader		13 315 000	32 256 000
Netto finans		65 166 000	110 073 000
Ordinært resultat før skattekostnad		73 482 000	102 372 000
Tax expense	8	9 855 000	4 043 000
Ordinært resultat etter skattekostnad		63 627 000	98 329 000
Årsresultat		63 627 000	98 329 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Overføringer og disponeringer			
Udekket tap		63 627 000	98 329 000
Sum overføringer og disponeringer		63 627 000	98 329 000



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	6	149 744 000	150 551 000
Lån til foretak i samme konsern	7	12 581 000	2 340 000
Sum finansielle anleggsmidler		162 325 000	152 891 000
Sum anleggsmidler		162 325 000	152 891 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets and receivables	9	20 455 000	6 535 000
Konsernfordringer	7	2 268 000	2 264 000
Sum fordringer		22 723 000	8 799 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	7 321 000	8 703 000
Sum bankinnskudd, kontanter og lignende		7 321 000	8 703 000
Sum omløpsmidler		30 044 000	17 502 000
SUM EIENDELER		192 369 000	170 393 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	11, 12	54 583 000	54 583 000
Overkurs	12	174 725 000	250 979 000
Sum innskutt egenkapital		229 308 000	305 562 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Udekket tap	12	126 849 000	190 476 000
Sum opptjent egenkapital		-126 849 000	-190 476 000
Sum egenkapital		102 459 000	115 086 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	8 032 000	
Sum avsetninger for forpliktelser		8 032 000	
Annen langsiktig gjeld			
Langsiktig konserngjeld	14	43 884 000	14 330 000
Sum annen langsiktig gjeld		43 884 000	14 330 000
Sum langsiktig gjeld		51 916 000	14 330 000
Kortsiktig gjeld			
Leverandørgjeld		318 000	
Kortsiktig konserngjeld	14	22 422 000	26 317 000
Other current liabilities	15	15 254 000	14 660 000
Sum kortsiktig gjeld		37 994 000	40 977 000
Sum gjeld		89 910 000	55 307 000
SUM EGENKAPITAL OG GJELD		192 369 000	170 393 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 553355

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Brønnøysundregistrene, 01.07.2024



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

BALANSE

Beløp i: NOK Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

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Omløpsmidler

Varer

Fordringer

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SUM EIENDELER 192 369 000 170 393 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11, 12	54 583 000	54 583 000
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Gjeld



Langsiktig gjeld			
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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

The annual accounts are drawn up in accordance with the Accounting Act. The accounting rules for small enterprises have been followed. Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt.

Note

2

Antall årsverk i regnskapsåret

1.00

Note

2

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	16195000.00	17022000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	5375000.00	1750000.00

Note

Ekstraordinære inntekter og kostnader

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

Note

6

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap



Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Bernhard Schulte GmbH & co. KG (Germany)

Forretningskontor for morselskapet

Germany

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

Fordringer

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.

Note

2

Lån og sikkerhetsstillelse til medlemmer

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



To the annual Shareholders' meeting of
EMS Seven Seas AS

INDEPENDENT AUDITOR'S REPORT 2023

Opinion

We have audited the financial statements of EMS Seven Seas AS, showing a profit of TNOK 63.627. The financial statements which comprise the balance sheet as at December 31, 2023, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at December 31, 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International 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

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' 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 and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BakerTilly Grimsrud & Co., Foretaksregisteret 948 315 963 MVA, trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd, the members of which are separate and independent legal entities.

Member of The Norwegian Institute of Public Accountants.



Responsibilities of the management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at <https://revisorforeningen.no/revisjonsberetninger>.

Baker Tilly Grimsrud & Co.

Svein Erik Egeland

State Authorized Public Accountant

Oslo, May 2nd, 2024



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Annual Report 2023 [EMS SEVEN SEAS AS]

2023

Annual Report
EMS Seven Seas AS



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Annual Report 2023 [EMS SEVEN SEAS AS]

Board of Directors' report

The nature and location of the business

EMS Seven Seas AS is a holding company which owns and manages subsidiaries within global maritime services, serving merchant marine, offshore and defense industries as well as warehousing and 3rd party logistics services. The subsidiaries supplies general ship supplies, provisions, stores, spare parts and leading technical maritime brands through its extensive network of some 600 ports. The main activity in EMS Seven Seas AS is to manage subsidiaries and most of these services are bought from other Group companies. The Company is located at Fornebu in Norway with enterprise number as 969031140. The Company was acquired by Supreme Group BV in June 2014. Supreme Group BV is registered in The Netherlands, and includes EMS Seven Seas AS and its subsidiaries in the Supreme Group Consolidated Annual Report for 2023. On 29 December 2023, The Company and its subsidiaries were acquired by Everise Shipping (Singapore) Holdings Pte. Ltd.

The Company Strategy is to be the preferred global marine service provider with local presence.

Financial summary

EMS Seven Seas AS reported operating revenues from Group companies' management fee for 2023 of NOK 36.3 million compared to NOK 26.2 million in 2022. Total operating expenses ended at NOK 28.0 million, compared to NOK 33.9 million in 2022. The operating result before depreciation, interest and tax (EBITDA) ended at negative NOK 1.0 million compared to negative NOK 3.7 million in 2022. Net financial items ended with net gain of NOK 65.2 million NOK compared NOK 110 million to in 2022. Net result before tax ended at a net income of NOK 73.5 million compared to NOK 102.4 million in 2022.

The net results reported for 2023 ended with an income of NOK 63.6 million compared to NOK 98.3 million in 2022.

EMS Seven Seas AS' total assets were NOK 192.4 million at 31 December 2023, compared to NOK 170.4 million at 31 December 2022.

Non-current assets amounted to NOK 162.3 million, compared to NOK 152.9 million at the end of 2022. Current assets amounted to NOK 30.0 million, compared to NOK 17.5 million at 31 December 2022.

Total non-current liabilities amounted to NOK 51.9 million at 31 December 2023, compared to NOK 14.3 million at 31 December 2022. Total current liabilities amounted to NOK 38.0 million at 31 December 2023, compared to NOK 41.0 million at 31 December 2022.

As of 31 December 2023, the equity of the Company amounted to NOK 102.5 million compared to NOK 115.1 million at 31 December 2022. The net equity movement is due to the net income for the year offset by share premium repayments.

Research and development activities

The Company has currently no Research and development activities.

Going concern

The financial statement for 2023 is prepared under the going concern assumption. It is confirmed that the going concern assumption is present.



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Annual Report 2023 [EMS SEVEN SEAS AS]

Equality and work environment

As at year end 2023, the Company had 1 employee. The Board consists of two men and no women. Based on an assessment of the number of employees and job categories, the Board has not found it necessary to take special measures with regard to equality.

Environment

The Company does not pollute the environment.

Distribution of profit

The Board proposes that the year's income of NOK 63.6 million for the Company be transferred to other equity. Total equity for the parent company after the profit allocation amounts to NOK 102.5 million.

Oslo, May 2, 2024

Tobias Pinker

Chairman of the board

Patrick Juhl

Director / member of the board



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Annual Report 2023 [EMS SEVEN SEAS AS]

Income statement

For the year ended 31 December 2023

NOK 1 000	Note	2023	2022
Operating income			
Other operating income	1	36,271	26,171
Total operating income		36,271	26,171
Payroll and related costs	2	-21,570	-18,772
Other operating expenses	3	-15,696	-11,087
EBITDA		-995	-3,688
Depreciation		-	-
EBIT		-995	-3,688
Other income / expense	4	9,311	-4,013
Total operating expenses		-27,955	-33,872
Financial items			
Dividend and contributions from group companies	5	46,864	95,095
Impairment in investments in group companies	6	-7,270	-18,209
Impairment of receivables group companies	7	6,669	35,567
Interest income group companies		18,209	11,055
Interest income		404	-
Interest expenses group companies		-853	-716
Currency gain		6,335	612
Currency loss		-5,089	-13,326
Other financial expenses		-103	-5
Net financial items		65,166	110,073
Income/(loss) before taxes		73,482	102,372
Tax expenses	8	-9,855	-4,043
Income/(loss) for the year		63,627	98,329
Transfer			
Income/(loss) carried forward		63,627	98,329



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Annual Report 2023 [EMS SEVEN SEAS AS]

Statement of financial position

As at 31 December 2023

NOK 1 000	Note	2023	2022
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets			
Deferred tax asset	8	-	-
Total intangible assets		-	-
Financial non-current assets			
Investments in group companies	6	149,744	150,551
Receivables group companies and associates	7	12,581	2,340
Total financial non-current assets		162,325	152,891
Total non-current assets		162,325	152,891
CURRENT ASSETS			
Receivables and other current assets			
Receivables group companies and associates	7	20,455	6,535
Other current assets and receivables	9	2,268	2,264
Total receivables and other current assets		22,723	8,799
Cash and cash equivalents	10	7,321	8,703
Total current assets		30,044	17,502
TOTAL ASSETS		192,369	170,393



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Annual Report 2023 [EMS SEVEN SEAS AS]

Statement of financial position (Cont.)


As at 31 December 2023

NOK 1 000	Note	2023	2022
EQUITY AND DEBT			
Equity			
Paid-in capital			
Share capital	11, 12	54,583	54,583
Share premium reserve	12	174,725	250,979
Total paid-in capital		229,308	305,562
Retained earnings			
Loss carried forward	12	-126,849	-190,476
Total equity		102,459	115,086
LIABILITIES			
Provision			
Pension liabilities	13	-	-
Total provision		-	-
Other non-current liabilities			
Group liabilities	14	43,884	14,330
Deferred tax liabilities	8	8,032	-
Total other non-current liabilities		51,916	14,330
Current liabilities			
Group liabilities	14	22,422	26,317
Trade creditors payable		318	-
Other current liabilities	15	15,254	14,660
Total current liabilities		37,994	40,977
Total liabilities		89,910	55,307
TOTAL EQUITY AND LIABILITIES		192,369	170,393

Oslo, May 2, 2024


Tobias Pinker

Chairman of the board


Patrick Juhl

Director / member of the board



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Annual Report 2023 [EMS SEVEN SEAS AS]

Cash flow statement

For the year ended 31 December 2023

NOK 1000	Note	2023	2022
Cash flows from operating activities			
Income/(Loss) before tax		73,482	102,372
Loss before tax		73,482	102,372
<i>Adjustments to reconcile loss before tax to net cash flows</i>			
<i>Non-cash:</i>			
Impairment investments in group companies	6	7,270	18,209
Impairment/(reversal of impairment) of receivables group companies	7	-6,669	-35,567
Dividend and contributions from group companies		-46,864	-95,095
Interest expenses		853	716
Interest income		-18,613	-11,055
Other financial expense		-9,208	4,018
Effect of changes in exchange rates		-1,246	12,714
<i>Working capital adjustments:</i>			
Change in current receivables		-14,148	-6,462
Change in accounts payable		12,553	-4,512
Changes in other current balance sheet items		1,810	-1,436
Net cash flows used in operating activities		-780	-16,098
Cash flows from investing activities			
Receipt of dividends from subsidiaries	5	46,864	75,315
Interest received		404	-
Proceeds from changes in intercompany loans		794	31,397
Net cash flows from investing activities		48,062	106,712
Cash flows from financing activities			
Proceeds from draw down of long term debt		27,590	-
Repayment share premium	12	-76,254	-98,293
Net cash flows used in financing activities		-48,664	-98,293
Net change in cash and cash equivalents		-1,382	-7,679
Cash and cash equivalents at beginning of the period		8,703	16,382
Cash and cash equivalents at the end of period		7,321	8,703



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Annual Report 2023 [EMS SEVEN SEAS AS]

Notes to the Annual Financial Statement 2023

EMS Seven Seas AS - Org No 969 031 140

Accounting principles

The annual financial statement has been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles in Norway. The primary accounting principles applied by the company are described below. Unless otherwise stated, all figures are in NOK '000. The annual financial statement follows the basic principles of historical cost, comparability, the going concern assumption, the all-inclusive income concept and the prudence concept. Transactions are recorded at the value of the consideration at the time of transaction. Revenues are taken to income when earned and expenses are matched with earned revenues. When the actual figures are not available at the time of closing of the accounts, the best estimates are used in the income statement and statement of financial position. There may be non-conformance between estimated and actual figures.

In accordance with generally accepted accounting practice, there are some exceptions from the general rules of valuation. Comments are given on these exceptions in the respective notes. When applying accounting principles and presenting transactions and other matters, the most important is the financial realities, not solely to legally required form. Qualified losses that are probable and quantifiable are expensed.

Investments in subsidiaries

Investments in subsidiaries are recognized at cost. The investment is valued as cost of shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contribution and other distributions are recognized in the same year as they are recognized in the subsidiary's financial statement. If dividends /Group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recognized value of the acquisition in the statement of financial position for the parent company.

Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due for payment within one year of the last day of the financial year, and items connected with the commodity flow. Current assets are valued at procurement cost or actual value, whichever is the lower (lowest value principle).

Foreign currency

Monetary items in foreign currency are valued according to the rate at the end of the financial year. Realized and net unrealized currency gains and losses are recognized in the profit and loss account as financial income and expenses. Transactions in foreign currency are valued at the rate at the end of the month.

Receivables

Accounts receivables and other receivables are recorded in the statement of financial position at nominal value less provisions for bad debt. Provisions for bad debts are made on the basis of an individual valuation of each receivable. Other receivables are also subject to a similar valuation.



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Cash

Cash and cash equivalents comprise cash, cash at bank and other current liquid assets that can immediately, and at insignificant risk, be converted to common cash.

Revenue recognition

Other operating income is recharge of management fee to subsidiaries in respect of Group overheads incurred centrally for managing operations of subsidiaries. Recharge mechanism is governed by service level agreements signed between Company and its subsidiaries which specify terms of recharge including nature of services provided and recharged, applicable mark-up if any and basis of allocation of management fee between subsidiaries.

Transactions with related parties

Transactions with related parties are recorded according to the Arm's length principle.

Taxes

Tax expense comprises both current taxes (based on taxable income for the year) and changes in deferred taxes. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis and the carrying amounts reflected in the financial statements. However, if the deferred income tax 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 nor loss, it is not accounted for.

Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Concerning associated companies, deferred tax is set off if the underlying assets are considered disposed. Otherwise deferred tax is provisioned for using the non-tax method ("fritaksmetoden"), where no tax is payable in connection with sale of shares.



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Financial risk

The Company's transactions are mainly in Norwegian kroner and USD. The Company has granted loans to subsidiaries in foreign currencies EUR and USD. The Company does not make use of derivative instruments to control the currency risk as loans to subsidiaries are principally financed by borrowings taken by the Company in the same currency i.e. primarily USD. The Company's debts are at a variable rate of interest. Derivatives are not used to control interest rate risk. The loan is recorded according to amortized cost and the effective interest method.

Contingent liabilities

Contingent liabilities are defined as:

- Possible obligations resulting from past events whose existence depend on future events.
- Obligations that are not recognized because it is not probable that they will lead to an outflow of resources.
- Obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognized on the statement of financial position unless arising from assuming assets and liabilities in a business combination. Significant contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Leases

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.



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Note 1 – Other operating income

NOK 1 000	2023	2022
Management service fee, IT service fee and corporate overhead recharged to related parties	35,820	25,963
IT service fee charged to third parties	451	208
Other operating income	36,271	26,171

Note 2 – Salaries, employees, remuneration to senior personnel, etc.

NOK 1 000	2023	2022
Staff costs charged by subsidiaries	-16,195	-17,022
Staff costs	-5,375	-1,750
Payroll and related costs	-21,570	-18,772

No loans have been extended to, nor has security been furnished for leading employees, shareholders, directors or their close associates.

Remuneration to the CEO

Remuneration to the company's only employee, the CEO, are included in the Staff costs.

Director fees

Director fees are included in salaries. There were no board remunerations paid in 2023 (2022: Nil).

Remuneration to auditors

In 2017, the General Assembly appointed Baker Tilly Grimsrud & Co. to act as auditor of EMS Seven Seas AS, and they were re-appointed for 2018, 2019, 2020, 2021, 2022 and 2023. Auditor's total charges excluding VAT for audit of the FS based on NGAAP, and other services are presented in the table below.

NOK 1000	2023	2022
Auditors fee	-211	-127
Other advisory services	-35	-31
Tax advisory services	-18	-18
Total auditors fee	-264	-176

In addition, expenses from audit of consolidated financial statements for 2022 was NOK 760,211.



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Note 3 – Other operating expenses

NOK 1000	2023	2022
Services from subsidiaries	-1,924	-963
Travelling and representation expenses	-948	-518
Services from related parties	-4,824	-3,747
External administration fee, consultants and legal fee	-2,806	-1,586
Other expenses	-5,194	-4,273
Total other operating expenses	-15,696	-11,087

Note 4 – Other income / expenses

NOK 1 000	2023	2022
External consultants	-682	-2,523
Provision for liquidation of subsidiary	882	-
Income from write-off of old payables	8,817	-
Others	294	-1,490
Total	9,311	-4,013

Note 5 – Dividend and contributions from group companies

The income is related to dividend and group contribution from companies within the group:

NOK 1000	2023	2022
Dividend:	46,864	95,095
Dividend and contributions from group companies	46,864	95,095

In 2023, dividends amounting to NOK 44.9 million and NOK 1.9 million was received from subsidiaries Seven Seas Shiphandlers LLC (UAE) and Seven Seas Maritime Services (Portugal) LDA, respectively.

In 2022, dividends amounting to NOK 92.3 million, NOK 1.8 million and NOK 0.9 million have been received from subsidiaries Seven Seas Shiphandlers LLC (UAE), Seven Seas Maritime Services (Portugal) LDA and Seven Seas Marine Services WLL (Bahrain), respectively.



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Note 6 – Subsidiaries

NOK 1000						
Company	Established /Acquired	Country of registration	Ownership share	2023 Book value	2022 Book value	
EMS Seven Seas Holding AS	2006	Norway	100%	-	-	
Seven Seas Shipchandlers LLC (UAE)	2008	UAE	100%	128,271	128,271	1
Seven Seas Qatar WLL	2008	Qatar	0%	-	807	1
Seven Seas Marine Services WLL (Bahrain)	2008	Bahrain	100%	3,268	3,268	1
Seven Seas Shipchandlers LLC (Oman)	2008	Oman	100%	1,526	1,526	1
Seven Seas Network S.A.	2010	Spain	100%	-	-	
Seven Seas Maritime Services (Portugal) LDA	2010	Portugal	100%	16,679	16,679	
Seven Seas Maritime Services, Inc.	2010	U.S.A.	100%	-	-	
Group Customer Services, Inc.	2013	Philippines	100%	-	-	
Total investments in group companies				149,744	150,551	

1 According to UAE and Bahrain laws the company holds 49 % of the share capital and 51% is held in the name of respective nationals. Also as per Oman laws the company holds 60 % of the share capital and 40% is held in the name of respective nationals. However as per UAE, Bahrain and Oman business practice the minority 49 %/ 60% shareholdings in practice retain full operating control of the company and are entitled to retain the majority of the profits of the operations. The local laws may vary a little from country to country but for all practical reasons the company retains full operating control of these subsidiaries. Based on this, the investments are treated as fully owned subsidiaries.

The net results and total equity of subsidiaries for 2023 is as follows:

NOK 1000			
Company	Net result 2023	Total equity 2023	
EMS Seven Seas Holding AS	-7,296	-104,584	
Seven Seas Shipchandlers LLC (UAE)	30,836	120,873	
Seven Seas Qatar WLL	-	-	
Seven Seas Marine Services WLL (Bahrain)	-291	1,077	
Seven Seas Shipchandlers LLC (Oman)	2,132	10,478	
Seven Seas Network S.A.	56	3,832	
Seven Seas Maritime Services (Portugal) LDA	2,924	20,445	
Seven Seas Maritime Services, Inc.	-8,831	-201,674	
Group Customer Services, Inc.	-15	-4,512	
Total investments in group companies	19,514	-154,064	

On 31 December 2023, the Company made a Group contribution to EMS Seven Seas Holding amounting to NOK 8.3 million.

According to the Norwegian Accounting Act § 3-7 EMS Seven Seas AS does not prepare a consolidated financial statement for the Group, since EMS Seven Seas AS and its subsidiaries is included in the Supreme Group's and Schulte Group's Consolidated Annual Report for 2023.

The Company has, as per NGAAP, evaluated if there are reasons to believe that any negative change in value adjusted equity of the subsidiaries are permanent and should lead to an adjustment of the net book value of the subsidiaries.

There has been identified impairment charges specified in below table:

NOK 1000		
	2023	2022
Seven Seas Qatar WLL	-807	-
Seven Seas Marine Services WLL (Bahrain)	-	-3,875
EMS Seven Seas Holding AS	-6,463	-14,334
Total	-7,270	-18,209



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Note 7 – Receivable group companies and associates

Non-current receivables

NOK 1 000	Interest rate	2023	2022
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	4.68%-6.27%	2,587	2,340
Seven Seas Maritime Services, Inc. (USA)	5.68%-7.27%	9,994	-
EMS Seven Seas Holding AS	5.68%-7.27%	-	-
Non-current loans to subsidiaries		12,581	2,340

Loans to subsidiaries have been written up by NOK 6.9 million in 2023 (2022: NOK 17.2 million). Total provision for non-current receivable from subsidiaries was NOK 265.4 million in 2023 (2022: NOK 260.1 million).

On 31 March 2023, EMS Seven Seas Holding AS has settled NOK 5.3 million of its loan payable to the Company by assigning its receivables from Seas Maritime Services (Singapore) Pte. Ltd for the same amount.

On 31 December 2022, current receivables and non-current group liabilities amounting to NOK 16.1 million (equivalent to USD 1,638,038) from Seven Seas Shipchandlers LLC (UAE) has been offset.

On 9 September 2022, intercompany loan receivable amounting to NOK 13.2 million (equivalent to USD 1,331,745) was assigned from EMS Seven Seas Holding AS to the Company as dividend from Seven Seas Shipchandlers LLC (UAE).

Current receivables

NOK 1000	2023	2022
Seven Seas Storage management LLC (UAE)	11,253	-
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	5,203	3,659
Seven Seas Shipchandlers LLC (Oman)	2,643	1,776
Seven Seas Germany GmbH	611	573
Seven Seas Maritime Services, Inc. (USA)	540	170
Seven Seas Maritime Services (Portugal) LDA	205	154
Talem General Trading FZE	-	175
Ems Seven Seas Holding AS	-	28
Total	20,455	6,535

Current receivables from subsidiaries have been written down by NOK 0.2 million in 2023 (2022: nil). Total provision for current receivable from subsidiaries was NOK 27.5 million in 2022 (2022: NOK 26.2 million).

Realized and net unrealized currency gain of NOK 6.3 million and currency loss of NOK 5.1 million (2022: net unrealized currency gain of NOK 0.6 million and currency loss of NOK 13.3 million) have principally arisen on account of translation of related party loans and related party receivables and payables which are primarily in USD. Further, in case of impaired loans, there has been a translation loss on provisions recorded in loan currency. Net impact of the currency translation is a gain of NOK 1.2 million (2022: loss of NOK 12.7 million). This is on account of weakening of NOK against USD.



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Note 8 – Taxes

Taxes are calculated on the basis of the accounting result and are divided into current and deferred taxes. Deferred taxes occur based upon temporary differences between tax accounting and financial accounting.

NOK 1000	2023	2022
Current tax	-1,823	-4,043
Deferred tax	-8,032	-
Income taxes reported in the income statement	-9,855	-4,043
Profit/ (loss) before taxes	73,482	102,372
Statutory tax rate	22%	22%
Estimated tax expenses at statutory tax	16,166	22,522
Tax effect permanent differences	-7,821	-17,910
Tax effect NOKUS	10,651	8,307
Change in not recognized deferred tax assets	-9,141	-8,876
Income tax expense	9,855	4,043
Effective tax rate	13%	4%
Income tax expense	9,855	4,043
Deferred tax liabilities	-8,032	-
Tax effect on Group contribution	-1,823	-4,043
Current tax payable	-	-
Basis deferred tax Norway	2023	2022
Financial receivable group companies	1,496	1,496
Gain/loss on sale of fixed assets	233	291
Unrealized currency gain on loans	-67,420	-
Write down doubtful debt subsidiary	27,470	26,205
Other	1,710	13,082
Net basis	-36,511	41,074
Deferred tax assets	6,800	9,036
Net deferred tax assets not recognised	-	-9,036
Deferred tax assets	6,800	-
Deferred tax liabilities	-14,832	-9,036
Net deferred tax liabilities recognised	-8,032	-9,036

Deferred tax assets include deductible temporary differences and the carry forward of unused tax credits and unused tax losses. Deferred tax assets can be utilized against taxable profit and are recognized to the extent that it is probable that taxable profit will be available. Applied tax rate related to deferred tax is 22 % (22 % for 2022). The above does not include, not recognized temporary differences NOKUS entities.



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Note 9 – Other current assets and receivables

NOK 1000	2023	2022
Prepaid expenses	1,824	1,986
VAT	73	-
Other receivable	371	278
Total other current assets and receivables	2,268	2,264

Note 10 – Cash and cash equivalents

Restricted cash balance was NOK 0.5 million at the end of year 2023 (2022: NOK 0.1 million). The restricted cash is related to employee tax. Part of the amount deposited in bank accounts, a total of NOK 0.5 million for the company, are non-distributable amounts deposited for tax-withholdings.

Note 11 – Share capital

EMS has a share capital of NOK 54,583,444 (2022: NOK 54,583,444) comprising of 1 share (2022: 1 share) each with a par value of NOK 54,583,444 (2022: NOK 54,583,444).

2023

Shareholder	Number of shares
Everise Shipping (Singapore) Holdings Pte. Ltd.	1
Total	1

2022

Shareholder	Number of shares
Supreme Group BV	1
Total	1

On 29 December 2023, Everise Shipping (Singapore) Holdings Pte. Ltd. Had acquired the ownership of the company and its subsidiaries from Supreme Group BV.

Based on the resolution dated 26 April 2021, the Board of Directors resolved to merge the Company's shares to 1 share. Following the resolution, the Company's 27,291,722 shares with a nominal value of NOK 2 are merged to 1 share with a par value of NOK 54,584,444.



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Note 12 - Equity

NOK 1 000	Share			Total
	Share capital	premium reserve	Other paid in capital	
Equity as at 31 Dec. 2020	54,583	365,954	-188,413	232,124
Repayment of share premium	-	-16,682	-	-16,682
Income for the period	-	-	-100,392	-100,392
Equity as at 31 Dec. 2021	54,583	349,272	-288,805	115,050
Repayment of share premium	-	-98,293	-	-98,293
Income for the period	-	-	98,329	98,329
Equity as at 31 Dec. 2022	54,583	250,979	-190,476	115,086
Repayment of share premium	-	-76,254	-	-76,254
Income for the period	-	-	63,627	63,627
Equity as at 31 Dec. 2023	54,583	174,725	-126,849	102,459

Based on the resolution as at 14 December 2023, the Board of Directors resolved to distribute paid-in capital of USD 3,000,000, equivalent to NOK 32,886,900 according to exchange rate published by Norges Bank on 13 December 2023 (10.96) to the sole shareholder of the Company. The repayment was charged to the share premium.

Based on the resolution as at 20 November 2023, the Board of Directors resolved to distribute paid-in capital of USD 2,500,000, equivalent to NOK 26,811,750 according to exchange rate published by Norges Bank on 20 November 2023 (10.7247) to the sole shareholder of the Company. The repayment was charged to the share premium.

Based on the resolution as at 8 June 2023, the Board of Directors resolved to distribute paid-in capital of USD 1,500,000, equivalent to NOK 16,555,650 according to exchange rate published by Norges Bank on 8 June 2023 (11.0371) to the sole shareholder of the Company. The repayment was charged to the share premium.

Based on the resolution as at 9 September 2022, the Board of Directors resolved to distribute paid-in capital of USD 5,000,000, equivalent to NOK 49,674,500 according to exchange rate published by Norges Bank on 9 September 2022 (9.9349) to the sole shareholder of the Company. The repayment was charged to the share premium.

Based on the resolution as at 12 January 2022, the Board of Directors resolved to distribute paid-in capital of USD 5,502,281, equivalent to NOK 48,618,155 according to exchange rate published by Norges Bank on 11 January 2022 (8.8360) to the sole shareholder of the Company. The repayment was charged to the share premium.



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Note 13 – Pension liabilities

In 2014, the Parent company operated a mandatory defined benefit plan for its employees. The schemes were generally funded through payments to insurance companies, determined by periodic actuarial calculations. The pension premiums are invested by the insurer. The pension scheme gives the right to defined future payments, which are mainly dependent on number of years of earning, salary level at time of retirement and the amount of payment from the National insurance office. As at 31 December 2023, the Company has no pension obligation (2022: nil).

Pension expenses for employees are expensed on an ongoing basis.

Note 14 – Group liabilities

The group liabilities are loans from the following companies:

NOK 1000	2023	2022
Current liabilities		
Seven Seas Maritime Services (Singapore) Pte. Ltd.	9,012	12,195
Seven Seas Shipchandlers LLC (UAE)	7,644	-
Seven Seas Network S.A.	3,478	3,014
Seven Seas Marine Services WLL (Bahrain)	2,228	2,492
Wave Shipping Pte Limited	60	57
Seven Seas Maritime Services Spain S.A.	-	10
Seven Seas International General Trading and Contracting Company WLL (Kuwait)	-	8,433
Supreme Foodservice FZE	-	116
Total current group liabilities	22,422	26,317
Non-Current liabilities		
Seven Seas Germany GmbH	10,126	8,952
Seven Seas Maritime Services (Portugal) LDA	7,111	5,378
Seven Seas Shipchandlers LLC (UAE)	26,647	-
Total non-current group liabilities	43,884	14,330

Note 15 – Other current liabilities

NOK 1 000	2023	2022
Vat payable	-	33
Other current liabilities	15,254	14,627
Total other current liabilities	15,254	14,660

Other current liabilities include expense accruals for various expenses, invoices for which were received subsequent to year end.



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Note 16 - Related parties

NOK 1000		2023	2022
Interest and Sale to related parties			
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Management service fee, IT service fee and corporate overhead	12,210	16,968
Seven Seas Storage Management LLC (UAE)	Management service fee, IT service fee and corporate overhead	11,523	-
Seven Seas Maritime Services Inc. (USA)	Management service fee, IT service fee and corporate overhead a	11,307	5,804
EMS Seven Seas Holding AS	Interests and other recharges	7,308	5,181
Seven Seas Maritime Services (Singapore) Pte. Ltd.	Management service fee, IT service fee and corporate overhead	7,123	4,752
Seven Seas Maritime Services (Portugal) LDA	Management service fee, IT service fee and corporate overhead	1,800	1,445
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	Management service fee, IT service fee and corporate overhead a	1,564	823
Seven Seas Shipchandlers LLC (Oman)	Management service fee, IT service fee and corporate overhead	799	588
Seven Seas Marine Services WLL (Bahrain)	Management service fee, IT service fee and corporate overhead	396	350
Seven Seas (Norway) AS	Management service fee and IT service fee.	-	1,422
Total Interest and Sale to related party		54,030	37,333

NOK 1000		2023	2022
Interest and Purchases from related parties			
Related party	Type of transaction		
Talem General Trading FZE	Corporate overhead	4,269	2,506
Supreme Foodservice FZE	Other expense recharges	1,627	933
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Personnel cost, other expense recharges and interests	13,409	10,926
Seven Seas (Norway) AS	Personnel cost and other expense recharges	-	6,040
Seven Seas Network S.A.	Personnel cost and other expense recharges	1,084	650
Seven Seas Germany GmbH	Interests	480	171
Seven Seas Maritime Services (Portugal) LDA	Interests	288	102
Total Purchase from related party		21,157	21,328

Note 17 – Guarantees, mortgages, non-distributable funds, etc.

EMS Seven Seas AS has provided a corporate guarantee to its fully owned subsidiary EMS Seven Seas Holding AS related to its going concern assumption. EMS Seven Seas Holding AS has no operation income but carries an internal long-term interest-bearing loan to EMS Seven Seas AS.



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 01.07.2010	Vår dato 12.07.2010
Telefon 22077325	Deres referanse Knut C. Abrahamsen	Vår referanse 2010/710214

Eitzen Maritime Services ASA
Postboks 31
1305 HASLUM

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA, org. nr: 969 031 140

Det vises til Deres brev av 1. juli 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA (EMS).

Bakgrunn:

Det søkes om unntak fra regnskapsloven § 3-4 tredje ledd fra og med regnskapsåret som avsluttes 31. desember 2010. Fra Deres brev gjengis;

"EMS er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Selskapet rapporterer således all informasjon på engelsk. EMS sitt konsernspråk er engelsk, og konsernet har det vesentligste av sin virksomhet i utlandet. Ser man bort fra hovedaksjonær Camillo Eitzen & Co ASA og selskaper eiet av Axel C. Eitzen som totalt utgjør 81,48 % (som foretrekker informasjon på engelsk), er 19,745,046 aksjer eller 8,73 % eiet av utenlandske aksjonærer. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk."

Skattedirektoratets vurdering og konklusjon

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

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

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

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene

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som et verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjonen som blir negativt berørt ved en eventuell dispensasjon.

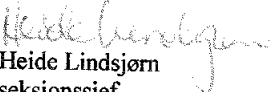
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Det er i søknaden sannsynliggjort at de fleste av aksjonærene ikke har noe ønske om at årsregnskap og – beretning skal utarbeides på norsk. Selskapet er notert på Oslo Børs, men har fått dispensasjon til at all børsinformasjon rapporteres kun på engelsk. Selskapet opererer i tillegg i shipping bransjen som er en bransje som har sterk internasjonal karakter. Selskapets arbeidsspråk er engelsk. Alle sentrale aktører innen den bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Eitzen Maritime Services ASA dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Heide Lindsjorn
seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad