



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 929 418 344
Organisasjonsform: Aksjeselskap
Foretaksnavn: AURORA SHIPPING AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristoffer Wold
Dato for fastsettelse av årsregnskapet: 30.09.2025

Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

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, 26.05.2026



Resultatregnskap

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue from Contracts with customers	2	3 466 503	0
Sum inntekter		3 466 503	0
Kostnader			
Other operating expenses	3,4,5	2 815 239	16 111
Sum kostnader		2 815 239	16 111
Driftsresultat		651 264	-16 111
Finansinntekter og finanskostnader			
Finance income	6	1 778 228	1 155
Sum finansinntekter		1 778 228	1 155
Finance costs	6	1 656 729	182
Sum finanskostnader		1 656 729	182
Netto finans		121 499	973
Resultat før skattekostnad		772 763	-15 138
Income tax expense	7	131 267	6 523
Årsresultat		641 496	-21 661
Overføringer og disponeringer			
Other Equity		641 496	-21 661
Sum overføringer og disponeringer		641 496	-21 661



Balanse

Beløp i: EUR	Note	2025	2024
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Non-current assets	6,8	105 187 837	1 259 669
Sum finansielle anleggsmidler		105 187 837	1 259 669
Sum anleggsmidler		105 187 837	1 259 669
Omløpsmidler			
Varer			
Fordringer			
Other current assets	8	2 743 785	996 644
Sum fordringer		2 743 785	996 644
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	9	2 908 870	1 494 799
Sum bankinnskudd, kontanter og lignende		2 908 870	1 494 799
Sum omløpsmidler		5 652 655	2 491 443
SUM EIENDELER		110 840 492	3 751 112
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Issued capital	10,11	9 402	8 092
Overkurs	11	5 302 092	3 785 070
Ikke registrert kapitalforhøyelse	11	2 722 302	0
Sum innskutt egenkapital		8 033 796	3 793 162
Opptjent egenkapital			



Balanse

Beløp i: EUR	Note	2025	2024
Other equity	11	592 392	
Udekket tap			48 574
Sum opptjent egenkapital		592 392	-48 574
Sum egenkapital		8 626 188	3 744 588
Gjeld			
Langsiktig gjeld			
Lease liabilities	6	99 645 801	0
Sum avsetninger for forpliktelser		99 645 801	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		99 645 801	0
Kortsiktig gjeld			
Leverandørgjeld		2 430 712	0
Liabilities for current tax	5	137 790	6 523
Sum kortsiktig gjeld		2 568 502	6 523
Sum gjeld		102 214 303	6 523
SUM EGENKAPITAL OG GJELD		110 840 491	3 751 111



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 759527

Enheten

Organisasjonsnummer: 929 418 344
Organisasjonsform: Aksjeselskap
Foretaksnavn: AURORA SHIPPING AS
Forretningsadresse: c/o Kvale Advokatfirma DA
Haakon VIIIs gate 10
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Kristoffer Wold
Dato for fastsettelse av årsregnskapet: 30.09.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2025: Årsregnskap er elektronisk innlevert.
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025.

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, 11.10.2025



Organisasjonsnr: 929 418 344
AURORA SHIPPING AS

RESULTATREGNSKAP

Beløp i: EUR	Note	2025	2024
RESULTATREGNSKAP			
Inntekter			
Revenue from Contracts with customers	2	3 466 503	0
Sum inntekter		3 466 503	0
Kostnader			
Other operating expenses	3,4,5	2 815 239	16 111
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Sum finansinntekter		1 778 228	1 155
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Årsresultat		641 496	-21 661
Overføringer og disponeringer			
Other Equity		641 496	-21 661
Sum overføringer og disponeringer		641 496	-21 661



Organisasjonsnr: 929 418 344
AURORA SHIPPING AS

BALANSE

Beløp i: EUR Note 2025 2024

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Non-current assets 6, 8 105 187 837 1 259 669

Sum finansielle
anleggsmidler 105 187 837 1 259 669

Sum anleggsmidler 105 187 837 1 259 669

Omløpsmidler

Varer

Fordringer

Other current assets 8 2 743 785 996 644

Sum fordringer 2 743 785 996 644

Bankinnskudd, kontanter og lignende

Cash and cash equivalents 9 2 908 870 1 494 799

Sum bankinnskudd,
kontanter og lignende 2 908 870 1 494 799

Sum omløpsmidler 5 652 655 2 491 443

SUM EIENDELER 110 840 492 3 751 112

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Issued capital 10, 11 9 402 8 092

Overkurs 11 5 302 092 3 785 070

Ikke registrert

kapitalforhøyelse 11 2 722 302 0

Sum innskutt egenkapital 8 033 796 3 793 162

Opptjent egenkapital

Other equity 11 592 392 48 574

Udekket tap 48 574

Sum opptjent egenkapital 592 392 -48 574

Sum egenkapital 8 626 188 3 744 588

Gjeld

Langsiktig gjeld



Lease liabilities	6	99 645 801	0
Sum avsetninger for forpliktelser		99 645 801	0
Annen langsiktig gjeld			
Sum langsiktig gjeld		99 645 801	0
Kortsiktig gjeld			
Leverandørgjeld		2 430 712	0
Liabilities for current tax 5		137 790	6 523
Sum kortsiktig gjeld		2 568 502	6 523
Sum gjeld		102 214 303	6 523
SUM EGENKAPITAL OG GJELD		110 840 491	3 751 111



Organisasjonsnr: 929 418 344
AURORA SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Er det usikkerhet om fortsatt drift?: Nei

Note

4

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 30.01.2024	Din/Deres dato	Saksbehandler Vibeke Home
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 48123176
Org.nr 974761076	Vår referanse 2024/5032504	Postadresse Postboks 9200 Grønland 0134 OSLO

AURORA SHIPPING AS
Att.Kristoffer Wold
c/o Kvale Advokatfirma DA, Haakon VII's gate 10
0161 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aurora Shipping AS, org.nr. 929 418 344

Vi viser til deres henvendelse av 10. januar 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Aurora Shipping AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Aurora Shipping AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Aurora Shipping AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet sin virksomhet består av teknisk management og bemanning av innleide skip.

Selskapet vil operere i et internasjonalt marked der kunder og leverandører i all hovedsak er utenlandske.

Hovedbrukerne av regnskapet, som eiere, kunder og leverandører, er internasjonale aktører og behovet for å kunne gi hensiktsmessig finansiell informasjon tilsier et ønske om å utarbeide årsregnskap og årsberetning på engelsk.

Styrets leder er utenlandsk.

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 er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Aurora Shipping AS

RSM Norge AS
Frolandsveien 6, 4847 Arendal
Org.nr: 982 316 588 MVA

T +47 38 07 07 00
F +47 23 11 42 01

www.rsmnorge.no

Independent Auditor's Report

Opinion

We have audited the financial statements of Aurora Shipping AS (the Company), which comprise the balance sheet as at 31 March 2025, the income statement, statement of comprehensive 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 31 March 2025, and its financial performance and its cash flows for the year then ended in accordance with simplified application of international accounting standards according to section 3-9 of the Norwegian Accounting Act.

Basis for Opinion

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

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation of financial statements that give a true and fair view in accordance with simplified application of International Accounting Standards according to the Norwegian Accounting Act section 3-9, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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RSM Norge AS (company number 982316588), RSM Advokatfirma AS (company number 914095573), RSM Norge Kompetanse AS (company number 925107492), RSM Advokatfirma AS and RSM Norge Kompetanse AS are affiliates of RSM Norge AS. RSM Norge AS is a member of the RSM Network and trades as RSM. RSM is the trading name used by the members of the RSM Network. Each member of the RSM Network is an independent assurance, tax and consulting firm each of which practices in its own right. The RSM network is not itself a separate legal entity of any description in any jurisdiction.

Penneo Dokumentnøkkel: 7DYYU-Z42KT-AZKY3-WH050-4T6M6-WTXFH





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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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

Arendal, 1 October 2025
RSM Norge AS

Eirik Halvorsen
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnøkkel: 7DYYU-Z4ZKT-AZKY3-WH050-4T6M6-WTXFH





PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Eirik Halvorsen

Statsautorisert revisor

På vegne av: RSM Norge AS

Serienummer: bankid.no no_bankid:9578-5995-4-96888

IP: 188.95.xxx.xxx

2025-10-01 07:52:23 UTC



QES



Penneo Dokumentnrøkke: 7DYYU-Z42KT-AZKY3-WH050-4T6M6-WTXFH

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Aurora Shipping AS

Statement of profit or loss

EUR

		01.04.2024-	01.01.2024 -
	Note	31.03.2025	31.03.2024
Revenue			
Revenue from contracts with customers	2	3 466 503	-
Total revenue		3 466 503	-
Other operating expenses	3, 4, 5	- 2 815 239	- 16 111
Operating profit		651 264	- 16 111
Finance income	6	1 778 228	1 155
Finance costs	6	- 1 656 729	- 182
Profit before tax		772 762	- 15 138
Income tax expense	7	- 131 267	- 6 523
Profit for the year		641 496	- 21 661
Attributable to:			
Other equity		641 496	- 21 661
Total		641 496	- 21 661

Statement of other comprehensive income

EUR

		01.04.2024-	01.01.2024 -
	Note	31.03.2025	31.03.2024
Profit for the year		641 496	- 21 661
Other comprehensive income			
<i>Items which will not be reclassified over profit and loss</i>			
<i>Items which may be reclassified over profit and loss in subsequent periods</i>			
Net other comprehensive income		-	-
Total comprehensive income for the year		641 496	- 21 661



Aurora Shipping AS

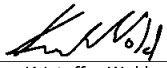
Statement of financial position

EUR

	Note	31.03.2025	31.03.2024
ASSETS			
Non-current assets			
Lease receivables	6	99 645 801	-
Other non-current assets	8	5 542 036	1 259 669
Total non-current assets		105 187 837	1 259 669
Current assets			
Other current assets	8	2 743 785	996 644
Cash and cash equivalents	9	2 908 870	1 494 799
Total current assets		5 652 655	2 491 442
TOTAL ASSETS		110 840 491	3 751 111
EQUITY AND LIABILITIES			
Equity			
Paid in capital			
Issued capital	10, 11	9 402	8 092
Share premium	11	5 302 092	3 785 070
Other paid in capital	11	2 722 302	-
Total paid in capital		8 033 796	3 793 162
Other equity			
Other equity	11	592 392 -	48 574
Total other equity		592 392 -	48 574
Total equity	11, 12	8 626 187	3 744 587
Non-current liabilities			
Lease liabilities	6	99 645 801	-
Total non-current liabilities		99 645 801	-
Current liabilities			
Accounts payable and other current liabilities		2 430 712	-
Liabilities for current tax	5	137 790	6 523
Total current liabilities		2 568 502	6 523
Total liabilities		102 214 304	6 523
TOTAL EQUITY AND LIABILITIES		110 840 491	3 751 111

Oslo, 30 September 2025
The board of Aurora Shipping AS


Satoshi Kanamori
Chair of the board


Kristoffer Wold
Member of the board



Aurora Shipping AS

Cash Flow Statement

EUR

	2025	2024
Cash flow from operating activities		
Profit/ (loss) before income taxes	772 762	-15 138
Interest paid	-1 643 477	-
Interest received	1 645 866	-
Changes in other accruals	-3 601 186	10 340
Net cash flow from operating activities	-2 826 034	-4 798
Cash flow from investing activities		
Proceeds from payments of principal portion of lease receivables	3 971 034	-
Net cash flow from investing activities	3 971 034	-
Cash flow from financing activities		
Proceeds from issue of share capital	4 240 104	1 488 531
Payment of principal portion of lease liabilities	-3 971 034	-
Net cash flow from financing activities	269 070	1 488 531
Net change in cash and cash equivalents	1 414 070	1 483 733
Cash and cash equivalents at 01 April	1 494 799	11 065
Cash and cash equivalents at 31 March	2 908 870	1 494 799



Aurora Shipping AS

Note 1 Summary of material accounting policy information

Aurora Shipping AS is a privat limited company, incorporated in Norway, headquartered in Oslo.

The financial statements of Aurora Shipping for the fiscal year 2025 were approved in the board meeting at 30 September 2025.

Change in accounting period

For financial year 2024 the company has changed the accounting period from financial year end date 31 December to financial year end date 31 March. The financial year 2024 therefore include the period from 1 January 2024 to 31 March 2024. Financial year 2025 include the period from 1 April 2024 to 31 March 2025.

Basis for preparation of the annual accounts

The annual accounts have been prepared in accordance with Section 3-9 of the Norwegian Accounting Act and the Regulation on simplified IFRS adopted by the Ministry of Finance on 7 February 2022. This mainly means that measurement and recognition comply with IFRS Accounting Standards (IFRS) and that presentation and notes are in accordance with the Norwegian Accounting Act and generally accepted accounting principles. There are no exceptions from measurement and recognition under full IFRS.

The accounts are based on the principles of a historical cost accounting.

Going Concern

The financial statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts and the Company's long-term strategic forecasts.

Changes in accounting policies and disclosures

No changes in IFRS effective for the 2025 financial statements are relevant this financial year.

Functional currency and presentation currency

Functional currency

The functional currency is determined based on the currency within the entity's primary economic environment. Transactions in foreign currency are translated to functional currency using the exchange rate at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated using the closing rate, non-monetary items that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction and non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. Changes in the exchange rate are recognized continuously in the accounting period. The Company's functional currency is EUR.

Presentation currency

The Company's presentation currency is EUR.

The use of estimates and assessment of accounting policies when preparing the annual accounts

Estimates and assumptions

The management has used estimates and assumptions that have affected assets, liabilities, incomes, expenses and information on potential liabilities. Future events may lead to these estimates being changed. Estimates and their underlying assumptions are reviewed on a regular basis and are based on best estimates and historical experience. Changes in accounting estimates are recognized during the period when the changes take place. If the changes also apply to future periods, the effect is divided among the present and future periods.

Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position as either current or non-current.

The Company classifies an asset as current when it:

- Expects to realize the asset, or intends to sell or consume it, in its normal operating cycle
- Holds the asset primarily for the purpose of trading
- Expects to realize the asset within twelve months after the reporting period

Or

- The asset is cash or a cash equivalent, unless the asset is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



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All other assets are classified as non-current, including deferred tax assets.

The Company classifies a liability as current when it:

- Expects to settle the liability in its normal operating cycle
- Holds the liability primarily for the purpose of trading
- Is due to be settled within twelve months after the reporting period

Or

- It does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current, including deferred tax liabilities.

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from sale of services

The Company provides ship management services and recognises revenue from rendering of services over time, because the customer simultaneously receives and consumes the benefits provided by the Company. The Company recognises revenue over time by measuring the progress towards complete satisfaction of the services, using either an input or output method. The method applied is the one that most faithfully depicts our progress towards complete satisfaction of the performance obligation.

Separating components in the lease contract

In addition to providing ship management services, the company also provide sub-lease of vessels. For a contract that contains a lease component and one or more additional lease or non-lease components, The Company allocates the consideration in the contract applying the principles in IFRS 15 Revenue from Contracts with Customers.

Income from lease contracts is classified as financial lease and presented as finance income

Contract balances

Trade receivables: A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract liabilities: A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company fulfils the performance obligation (s) under the contract.

Cash and cash equivalents

Cash includes cash in hand and at bank. Cash equivalents are short-term liquid investments that can be immediately converted into a known amount of cash and have a maximum term to maturity of three months.

In the statement of cash flows, the overdraft facility is stated minus the balance of cash and cash equivalents.

Leases

Identifying a lease

At the inception of a contract, The Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities

The lease liability is recognised at the commencement date of the lease. The Company measures the lease liability at the present value of the lease payments for the right to use the underlying asset during the lease term that are not paid at the commencement date. The lease term represents the non-cancellable period of the lease, together with periods covered by an option either to extend or to terminate the lease when the Company is reasonably certain to exercise this option.



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The lease payments included in the measurement comprise of:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date
- Amount expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option, if the Company is reasonably certain to exercise that option
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect adjustments in lease payments due to an adjustment in an index or rate.

The Company does not include variable lease payments in the lease liability. Instead, the Company recognises these variable lease expenses in profit or loss.

The Company presents its lease liabilities as separate line items in the statement of financial position.

The Company as a lessor

Recognition of leases and income

For contracts where the Company acts as a lessor, it classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

Equity

Equity and liabilities

Financial instruments are classified as liabilities or equity in accordance with the underlying economic realities.

Interest, dividend, gains and losses relating to a financial instrument classified as a liability will be presented as an expense or income. Amounts distributed to holders of financial instruments that are classified as equity will be recorded directly in equity.

Costs of equity transactions

Transaction costs directly related to an equity transaction are recognized directly in equity after deducting tax expenses.

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities, with the exception of:

- temporary differences linked to goodwill that are not tax deductible
- temporary differences related to investments in subsidiaries, associates or joint ventures when the Company controls when the temporary differences are to be reversed and this is not expected to take place in the foreseeable future.

Deferred tax assets are recognized when it is probable that the company will have a sufficient profit for tax purposes in subsequent periods to utilize the tax asset. The companies recognize previously unrecognized deferred tax assets to the extent it has become probable that the company can utilize the deferred tax asset. Similarly, the company will reduce a deferred tax asset to the extent that the company no longer regards it as probable that it can utilize the deferred tax asset.

Deferred tax and deferred tax assets are measured on the basis of the expected future tax rates applicable to the companies in the Company where temporary differences have arisen.

Deferred tax and deferred tax assets are recognized at their nominal value and classified as non-current asset investments (long-term liabilities) in the balance sheet.

Taxes payable and deferred taxes are recognized directly in equity to the extent that they relate to equity transactions.



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Provisions

A provision is recognized when the Company has an obligation (legal or self-imposed) as a result of a previous event, it is probable (more likely than not) that a financial settlement will take place as a result of this obligation, and the size of the amount can be measured reliably. If the effect is considerable, the provision is calculated by discounting estimated future cash flows using a discount rate before tax that reflects the market's pricing of the time value of money and, if relevant, risks specifically linked to the obligation.

Events after the reporting period

New information on the company's financial position on the end of the reporting period which becomes known after the reporting period is recorded in the annual accounts. Events after the reporting period that do not affect the company's financial position on the end of the reporting period, but which will affect the company's financial position in the future are disclosed if significant.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Amendments to standards and interpretations with a future effective date

Standards and interpretations that are issued up to the date of issuance of the consolidated financial statements, but not yet effective are disclosed below. The Company's intention is to adopt the relevant new and amended standards and interpretations when they become effective, subject to EU approval before the financial statements are issued.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 Presentation and Disclosure in Financial Statements is effective for periods beginning on or after 1 January 2027.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and introduce new requirements to help achieve comparability across companies. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, changes are expected to be made to the Company's presentation of statement of comprehensive income.

Management is currently assessing the detailed implications of applying the new standard to the financial statements.



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Note 2 Revenue from contracts with customers

Disaggregated revenue information

The Company's revenue from contracts with customers has been disaggregated and presented in the tables below:

Reporting segments

	2025	2024
Ship Management and Vessel Operating Services	3 466 503	-
Total	3 466 503	-

Geographical region

Norway	3 048 603	-
Europe	417 900	-
Total	3 466 503	-

Note 3 Other Operating Expenses

Other operating expenses

	2025	2024
Other operating costs	2 815 239	16 111
Total operating expenses	2 815 239	16 111

Auditors Fee

Specification auditor's fee

	2025
Statutory audit	-
Other assurance services	7 208
Other non-assurance services	6 958
Tax consultant services	8 664
Total	22 830

VAT is included in the specified fees the period before the company was registered in the Norwegian VAT-register.

Note 4 Salary and personnel expense

The company does not have its own employees.

The company purchases services from other companies in the group. See note 5 for transactions with related parties.

No fees have been paid to members of the board.

Note 5 Transactions with related parties

In 2025 (2024), the company has purchased services from its sister company K Line LNG Shipping (UK) Limited. Total expensed in the financial year equal to EUR 2 740 396 (EUR 10 340).

At 31 March 2025 (2024) EUR 746 036 (EUR 996 644) has been prepaid to K Line Shipping (UK) Limited.



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Note 6 Leases

The company has entered into lease agreements for two vessels. The lease period is 10 years. For both of the vessels the company has entered into sublease agreements for the same period as the head lease.

Lease receivables

Summary of lease receivables	Total
Lease receivables 01.04.2024	-
New lease receivables recognised in the year	101 973 358
Cash payments in the period	3 971 034
Interest income on lease receivables	1 643 477
Total lease receivables at 31 March 2025	99 645 801

Lease liabilities

Undiscounted lease liabilities and maturity of cash outflows	Total
Less than 1 year	13 188 253
1-2 years	13 188 253
2-3 years	13 224 385
3-4 years	13 188 253
4-5 years	13 188 253
More than 5 years	62 002 855
Total undiscounted lease liabilities at 31 March 2025	127 980 252

Summary of the lease liabilities	Total
Lease liabilities 01.04.2024	-
New lease liabilities recognised in the year	101 973 358
Cash payments in the period	3 971 034
Interest expense on lease liabilities	1 643 477
Total lease liabilities at 31 March 2025	99 645 801

Note 7 Income tax

Income tax expense:

	2025	2024
Current tax:		
Tax payable	131 267	6 523
Deferred tax		
Changes in deferred tax	-	-
Tax expense	131 267	6 523

A reconciliation of the effective rate of tax:

	2025	2024
Pre-tax profit (including discontinued operations)	772 762	15 138
Income taxes calculated at 22 %	170 008	3 330
Changes in unrecognised deferred tax asset	-	16 332
Translation differences	38 741	26 186
Non deductible expenses	-	-
Non-taxable income	-	-
Tax expense	131 267	6 525

Deferred tax and deferred tax assets:

	2025	2024
Deferred tax assets		
Tax losses carried forward	-	-
Other	-	-
Deferred tax assets - gross	-	-

Deferred tax liabilities

Property, plant and equipment	-	-
Other	-	-
Deferred tax liabilities - gross	-	-

Net deferred tax liabilities (-assets)



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Note 8 Other current and non-current assets

Non-current assets

Cost incurred in fulfilling a contract with customers

	2025	2024
As of 1 April	1 259 670	713 992
Additions	4 456 911	545 678
Amortisation	-	174 545
Impairment losses and allowances recognised in the period	-	-
Total costs incurred in fulfilling a contract with customers as of 31 March 2025	5 542 036	1 259 670

Current assets

	2025	2024
Pre-paid costs	2 708 228	996 644
Other current assets	35 557	-
Total other current assets	2 743 785	996 644

Note 9 Cash and cash equivalents

	2025	2024
Cash	-	-
Short-term bank deposits	2 908 870	1 494 799
Cash and cash equivalents in the balance sheet	2 908 870	1 494 799

Note 10 Share capital

	2024	2023
Ordinary shares, nominal amount NOK 350 (2024 NOK 300)	300	300
Total number of shares	300	300

All the shares are owned by Kawasaki Kisen Kaisha Ltd (Japan).

Note 11 Equity

	Issued capital	Share premium	Other Paid in capital	Accumulated profit/loss	Total
Equity 31 March 2024	8 092	3 785 070	-	48 574	3 744 588
Net profit	-	-	-	641 496	641 496
Capital Increase June 2024	1 310	1 516 492	-	-	1 517 802
Capital Increase, approved but not registered	-	-	2 722 302	-	2 722 302
Equity 31 March 2025	9 402	5 301 561	2 722 302	592 922	8 626 187

Note 12 Events after the balance sheet date

8 May 2025 the capital increase of total EUR 2 722 302 was formally registered in the Norwegian Company Register.