



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 860 480
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC HEAVYLIFT VESSELS AS
Forretningsadresse: c/o NRP Business Management AS
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Børre Nålby
Dato for fastsettelse av årsregnskapet: 19.02.2025

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, 11.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	3	13 288 267	13 098 175
Sum inntekter		13 288 267	13 098 175
Kostnader			
Depreciation and amortisation expenses	4	3 358 362	3 358 360
Start-up expenses	4		
Other expenses	5, 6	934 327	936 303
Sum kostnader		4 292 689	4 294 663
Driftsresultat		8 995 578	8 803 511
Finansinntekter og finanskostnader			
Income from Subsidiary	7	18 526	4 157 131
Annen renteinntekt		142 129	215 059
Currency gain		252 806	744 330
Other financial income			13 184
Sum finansinntekter		413 461	5 129 704
Rentekostnad til foretak i samme konsern			75 255
Annen rentekostnad			997
Currency loss		62 299	203 957
Sum finanskostnader		62 299	280 208
Netto finans		351 162	4 849 496
Resultat før skattekostnad		9 346 740	13 653 007
Income tax expense	8	2 052 207	1 860 528
Årsresultat		7 294 533	11 792 479
Årsresultat etter minoritetsinteresser		7 294 533	11 792 479
Totalresultat		7 294 533	11 792 479



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Transferred to other equity		7 294 533	11 792 479
Sum overføringer og disponeringer	9	7 294 533	11 792 479



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	8		
Varige driftsmidler			
Vessels	4	58 166 274	61 524 636
Sum varige driftsmidler		58 166 274	61 524 636
Finansielle anleggsmidler			
Investering i datterselskap	7		
Sum anleggsmidler		58 166 274	61 524 636
Omløpsmidler			
Varer			
Fordringer			
Other current receivables		537	14 300
Konsernfordringer	7		317 623
Sum fordringer		537	331 923
Bankinnskudd, kontanter og lignende			
Bank deposit		2 169 157	1 967 435
Sum bankinnskudd, kontanter og lignende		2 169 157	1 967 435
Sum omløpsmidler		2 169 694	2 299 358
SUM EIENDELER		60 335 968	63 823 994
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	9, 10	1 000 000	1 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital	10, 9	1 572 541	1 572 541
Sum innskutt egenkapital		2 572 541	2 572 541
Opptjent egenkapital			
Other equity	9	52 622 831	58 266 158
Sum opptjent egenkapital		52 622 831	58 266 158
Sum egenkapital	9	55 195 372	60 838 699
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	3 912 735	1 860 528
Sum avsetninger for forpliktelser		3 912 735	1 860 528
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 912 735	1 860 528
Kortsiktig gjeld			
Leverandørgjeld		2 688	26 000
Tax payable	8		
Other current liabilities	5	1 225 173	1 098 767
Sum kortsiktig gjeld		1 227 861	1 124 767
Sum gjeld		5 140 596	2 985 295
SUM EGENKAPITAL OG GJELD		60 335 968	63 823 994



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 482770

Enheten

Organisasjonsnummer: 919 860 480
Organisasjonsform: Aksjeselskap
Foretaksnavn: NORDIC HEAVYLIFT VESSELS AS
Forretningsadresse: c/o NRP Business Management AS
Haakon VIIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Børre Nålby
Dato for fastsettelse av årsregnskapet: 19.02.2025

Revisjon

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

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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

Brønnøysundregistrene, 10.06.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 919 860 480
NORDIC HEAVYLIFT VESSELS AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	3	13 288 267	13 098 175
Sum inntekter		13 288 267	13 098 175
Kostnader			
Depreciation and amortisation expenses	4	3 358 362	3 358 360
Start-up expenses	4		
Other expenses	5, 6	934 327	936 303
Sum kostnader		4 292 689	4 294 663
Driftsresultat		8 995 578	8 803 511
Finansinntekter og finanskostnader			
Income from Subsidiary	7	18 526	4 157 131
Annen renteinntekt		142 129	215 059
Currency gain		252 806	744 330
Other financial income			13 184
Sum finansinntekter		413 461	5 129 704
Rentekostnad til foretak i samme konsern			75 255
Annen rentekostnad			997
Currency loss		62 299	203 957
Sum finanskostnader		62 299	280 208
Netto finans		351 162	4 849 496
Resultat før skattekostnad		9 346 740	13 653 007
Income tax expense	8	2 052 207	1 860 528
Årsresultat		7 294 533	11 792 479
Årsresultat etter minoritetsinteresser		7 294 533	11 792 479
Totalresultat		7 294 533	11 792 479
Overføringer og disponeringer			
Transferred to other equity		7 294 533	11 792 479
Sum overføringer og disponeringer	9	7 294 533	11 792 479



Organisasjonsnr: 919 860 480
NORDIC HEAVYLIFT VESSELS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel 8

Varige driftsmidler

Vessels 4 58 166 274 61 524 636

Sum varige driftsmidler 58 166 274 61 524 636

Finansielle anleggsmidler

Investering i datterselskap 7

Sum anleggsmidler 58 166 274 61 524 636

Omløpsmidler

Varer

Fordringer

Other current receivables 537 14 300

Konsernfordringer 7 317 623

Sum fordringer 537 331 923

Bankinnskudd, kontanter og lignende

Bank deposit 2 169 157 1 967 435

Sum bankinnskudd, kontanter og lignende 2 169 157 1 967 435

Sum omløpsmidler 2 169 694 2 299 358

SUM EIENDELER 60 335 968 63 823 994

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital 9, 10 1 000 000 1 000 000

Annen innskutt egenkapital 10, 9 1 572 541 1 572 541

Sum innskutt egenkapital 2 572 541 2 572 541

Opptjent egenkapital

Other equity 9 52 622 831 58 266 158

Sum opptjent egenkapital 52 622 831 58 266 158

Sum egenkapital 9 55 195 372 60 838 699

Gjeld



Langsiktig gjeld			
Utsatt skatt	8	3 912 735	1 860 528
Sum avsetninger for forpliktelse		3 912 735	1 860 528
Annen langsiktig gjeld			
Sum langsiktig gjeld		3 912 735	1 860 528
Kortsiktig gjeld			
Leverandørgjeld		2 688	26 000
Tax payable	8		
Other current liabilities	5	1 225 173	1 098 767
Sum kortsiktig gjeld		1 227 861	1 124 767
Sum gjeld		5 140 596	2 985 295
SUM EGENKAPITAL OG GJELD		60 335 968	63 823 994



Organisasjonsnr: 919 860 480
NORDIC HEAVYLIFT VESSELS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

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.



Financial Statements 2024

Nordic Heavylift Vessels AS

Org.no.: 919 860 480

Prepared by:
NRP Business Management 



Nordic Heavylift Vessels

Profit and loss account

	Note	2024	2023
Operating income and operating expenses			
Operating income	3	13 288 267	13 098 175
Operating income		13 288 267	13 098 175
Depreciation and amortisation expenses	4	3 358 362	3 358 360
Other expenses	5, 6	934 327	936 303
Total expenses		4 292 689	4 294 663
Net operating profit / loss		8 995 578	8 803 511
Financial income and expenses			
Income from Subsidiary	7	18 526	4 157 131
Other interest income		142 129	215 059
Currency gain		252 806	744 330
Other financial income		0	13 184
Financial income		413 461	5 129 704
Interest expenses to group companies		0	75 255
Other interest expenses		0	997
Currency loss		62 299	203 957
Financial expenses		62 299	280 208
Net financial profit / loss		351 162	4 849 496
Result before tax		9 346 740	13 653 007
Income tax expense	8	2 052 207	1 860 528
Net profit after tax		7 294 533	11 792 479
Net profit / loss		7 294 533	11 792 479
Attributable to			
Transferred to other equity		7 294 533	11 792 479
Total	9	7 294 533	11 792 479



Nordic Heavylift Vessels

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets			
Vessels	4	58 166 274	61 524 636
Total tangible assets		58 166 274	61 524 636
Total fixed assets		58 166 274	61 524 636
Current assets			
Receivables			
Receivables group companies	7	0	317 623
Other current receivables		537	14 300
Total receivables		537	331 923
Bank deposit			
Bank deposit		2 169 157	1 967 435
Cash and cash equivalents		2 169 157	1 967 435
Total current assets		2 169 694	2 299 358
Total assets		60 335 968	63 823 994



Nordic Heavylift Vessels

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9, 10	1 000 000	1 000 000
Share premium	9	<u>1 572 541</u>	<u>1 572 541</u>
Total paid-in equity		<u>2 572 541</u>	<u>2 572 541</u>
Other equity			
Other equity	9	<u>52 622 831</u>	<u>58 266 158</u>
Total other equity		<u>52 622 831</u>	<u>58 266 158</u>
Total equity	9	<u>55 195 372</u>	<u>60 838 699</u>
Liabilities			
Provisions			
Deferred tax liabilities	8	<u>3 912 735</u>	<u>1 860 528</u>
Total provisions		<u>3 912 735</u>	<u>1 860 528</u>
Current liabilities			
Accounts payable		2 688	26 000
Other current liabilities	5	<u>1 225 173</u>	<u>1 098 767</u>
Total current liabilities		<u>1 227 861</u>	<u>1 124 767</u>
Total liabilities		<u>5 140 596</u>	<u>2 985 295</u>
Total equity and liabilities		<u>60 335 968</u>	<u>63 823 994</u>

Oslo, 11.02.2025
The board of Nordic Heavylift Vessels AS

Nicolai Eirik Lorentzen
Chairman of the board

Jan Frederik Dyvi
Member of the board

Kjetil Holden
Member of the board



Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 05.10.2017.

Foreign currency

Transactions in foreign currency are converted into NOK at the rate applicable on the transaction date. Monetary items in a foreign currency are valued in NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are converted into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are converted into NOK with the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. Exchange rate on the balance sheet date 31.12.2024 is NOK/USD 11.3534.

Operating income

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Taxes

The tax expense consists of the tax payable for the period and changes in deferred tax. Deferred tax assets/liabilities are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets are not recorded in the balance sheet in accordance with accounting treatment for Small Companies.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Fixed assets

Fixed assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

Investments in subsidiaries and associates

Shares in subsidiaries and associates are valued at cost in the Financial Statements. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised 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.



Nordic Heavylift Vessels AS

Notes

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the Financial Statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Note 2 - Other information

The company has entered into a management agreement with Lorentzen Skibs Management AS, and a corporate management agreement with NRP Business Management AS.

Note 3 - Income

Ocean Giant is fixed on an 8 year bareboat charter which expires 15.05.2026, to Patriot Shipping LLC, US Ocean Group.

The bareboat rate is USD 3 400 net per day, throughout the bareboat period.

	2024	2023
Bareboat hire	13 288 267	13 098 175



Nordic Heavylift Vessels AS

Notes

Note 4 - Fixed assets

Nordic Heavylift Vessels AS purchased 15 May 2018 the vessel MPP Ocean Giant, build 2012, at a purchase price of USD 9 800 000 and vessel delivered on an 8 year bareboat charter with seller.

	USD MPP Ocean Giant	
Purchase price 15.05.2018	9 800 000	78 901 299
Capitalized start-up expenses, as note 4	204 376	1 654 067
Acquisition cost 31.12.2024	10 004 376	80 555 366
Acc. depreciation 31.12.2024	-2 780 481	-22 389 092
Net value 31.12.2024	7 223 895	58 166 274

Depreciation

Depreciations for the year	3 358 362
Depreciation rate	5.26 %
Remaining economic life	13 years
Depreciation schedule	Linear

The company has not request valuations of the vessel by brokers as no pledge/mortgage loan, and vessel committed on bareboat charter party redelivery date 15 May 2026.

The implicit vessel value is calculated to USD 8 675 000 in accordance with the future project cash flows discounted to net present value with discount rate 13 % and estimated vessel value of USD 10 000 000 on redelivery 15 May 2026. The book value of the vessel in USD at the balance sheet date, is lower than the valuation value.

Tax value	MPP Ocean Giant
Acquisition cost 15.05.2018	80 555 366
Accumulated tax depreciation	-52 527 913
Balance 31.12.2024	28 027 453
Tax depreciation rate	14 %

Note 5 - Number of employees, remunerations, and current liabilities

The company has no employees, and the company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

The board remuneration 2023 and 2024 both of NOK 25 000 are accounted for and included as liabilities in balance sheet included employment tax.

Current liabilities	2024	2023
Directors's remuneration inc employment tax	28 525	28 525
Prepaid bareboat hire January	1 196 648	1 070 242
Total	1 225 173	1 098 767



Nordic Heavylift Vessels AS

Notes

Note 6 - Other operating / administrative expenses

	2024	2023
Corporate management fee NRP Procurator	413 017	397 465
Management fee Lorentzen Skibs	414 128	397 664
Directors's remuneration inc employment tax	28 525	5 705
Auditor's remuneration	33 280	98 200
Other administrative expenses	45 377	37 269
Total	934 327	936 303

Note 7 Shares in Subsidiary

	Ownership/ voting interest	Book value	Result 2024	Equity capital 31.12.2024
Nordic Svalbard AS	100%	0	18 526	0
Total		0	18 526	0

The subsidiary company Nordic Svalbard AS was liquidated on 20 June 2023.

Claim settlement from insurance of subsidiary valued to NOK 317 623 in balance sheet 31.12.2023 was settled with NOK 18 526 as income in 2024.



Nordic Heavylift Vessels AS

Notes

Note 8 Tax

This year's tax expense	2024	2023
Payable tax	0	0
Change in deferred tax	2 052 207	1 860 528
Total tax expense profit and loss account	2 052 207	1 860 528

Calculation of the tax base for the year	2024	2023
Result before tax	9 346 740	13 653 007
Permanent differences reversal result Subsidiary	-18 526	-4 157 131
Changes in temporary differences	-1 204 247	-1 946 999
Allocation tax loss to be forward	-8 123 967	-7 548 877
Net year tax result/base	0	0

Payable tax in the balance:	2024	2023
Payable tax on year result	0	0
Total payable tax in the balance	0	0

Overview of temporary differences:	2024	2023	Difference
Tangible assets/vessels	30 138 821	28 934 574	-1 204 247
Total	30 138 821	28 934 574	-1 204 247
Accumulated loss to be carried forward	-12 353 663	-20 477 630	-8 123 967
Total deferred differenses	17 785 158	8 456 944	-9 328 214
Deferred tax (22 %)	3 912 735	1 860 528	-2 052 207



Nordic Heavylift Vessels AS

Notes

Note 9 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 1.1.2024	1 000 000	1 572 541	58 266 158	60 838 699
Dividend June USD 600 000			-6 302 460	-6 302 460
Dividend Dec USD 600 000			-6 635 400	-6 635 400
Result for the year		0	7 294 533	7 294 533
Equity 31.12.2024	1 000 000	1 572 541	52 622 831	55 195 372

Upon incorporation at 10.04.2018 USD 10 170 000 was paid in and converted to NOK 79 603 641.

In 2021 and 2022 total USD 8 000 000 / NOK 77 031 100 of share premium capital have been repaid and in 2022 USD 7 000 000 / NOK 74 409 300 as extraordinary dividend distributed to the Shareholders when the Subsidiary company sold vessel.

Total USD 1 200 000 / NOK 12 937 860 have been distributed to the Shareholders as dividend in 2024.

Note 10 Share capital

The share capital in Nordic Heavylift Vessels AS as of 31/12/2024 consists of:

	No. of shares	Face value	Book value
Ordinary shares	1 000 000	1,00	1 000 000



Skatteetaten

Vår dato
25.02.2019

Din/Deres dato
13.02.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Børre Nålby

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5392472

Postadresse
Postboks 9200 Grønland
0134 OSLO

NRP PROCURATOR AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 7. november 2018 og etterfølgende epost-korrespondanse der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

W-Oslo AS	Org.nr.	919 856 114
Atlantic Flosta AS	Org.nr.	919 860 510
FS Container AS	Org.nr.	919 856 084
FS Container Holding AS	Org.nr.	919 854 847
Nordic Heavylift Vessels AS	Org.nr.	919 860 480
Nordic Svalbard AS	Org.nr.	919 860 197
US Heavy Lift AS	Org.nr.	921 532 016
US Heavy Lift IS	ID-nummer	090 084 259

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering selskapene nevnt ovenfor dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

Fra søknad av 7. november 2018 gjengis:

Vi er forretningsfører for overnevnte shippingsselskaper hvor all kommunikasjon, skriftlig og muntlig, foregår på engelsk. En større andel av investorene i selskapene er utenlandske, og hoveddelen av investorene er profesjonelle aktører. Selskapenes virksomhet er shipping og utøves på verdensbasis.



Eierne, styret, befraktere, disponenter og långivere ønsker årsregnskap og årsberetning på engelsk språk, og det er derfor ønskelig å bruke engelsk som språk ved utarbeidelse av det offisielle årsregnskapet og årsberetningen fra og med inntektsåret 2018.

Fra epost av 14. februar 2019 gjengis:

Vedlagt er eieroversikter i selskapene:

W-Oslo AS - hovedeier W Marine, Hellas 55 %

Atlantic Flosta AS - flere utenlandske eiere

Nordic Heavylift Vessels AS - flere utenlandske eiere.

Nordic Heavylift Vessels AS eier alle aksjene i Nordic Svalbard AS.

FS Container Holding AS - hovedeier, Polux 30 %, Bermuda.

FS Container Holding AS eier alle aksjene i FS Container AS.

US Heavy Lift IS - ingen utenlandske eiere, men finansiert av NIBC Bank, Nederland.

Alle prosjektene er finansiert ved utenlandske banker / kredittinstitusjoner som krever reviderte årsregnskaper

Skattedirektoratets 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 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.

Det er etter Skattedirektoratets 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.



Som nevnt ovenfor er det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at en større andel av selskapenes investorer er utenlandske. Eierkretsen er begrenset. I tillegg opererer selskapene i en internasjonal bransje, og arbeidsspråket er engelsk. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling
Skattedirektoratet

Henning Stokke

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial Statements 2024

Nordic Heavylift Vessels AS

Org.no.: 919 860 480

Prepared by:
NRP Business Management 



Nordic Heavylift Vessels

Profit and loss account

	Note	2024	2023
Operating income and operating expenses			
Operating income	3	13 288 267	13 098 175
Operating income		13 288 267	13 098 175
Depreciation and amortisation expenses	4	3 358 362	3 358 360
Other expenses	5, 6	934 327	936 303
Total expenses		4 292 689	4 294 663
Net operating profit / loss		8 995 578	8 803 511
Financial income and expenses			
Income from Subsidiary	7	18 526	4 157 131
Other interest income		142 129	215 059
Currency gain		252 806	744 330
Other financial income		0	13 184
Financial income		413 461	5 129 704
Interest expenses to group companies		0	75 255
Other interest expenses		0	997
Currency loss		62 299	203 957
Financial expenses		62 299	280 208
Net financial profit / loss		351 162	4 849 496
Result before tax		9 346 740	13 653 007
Income tax expense	8	2 052 207	1 860 528
Net profit / loss		7 294 533	11 792 479
Attributable to			
Transferred to other equity		7 294 533	11 792 479
Total	9	7 294 533	11 792 479



Nordic Heavylift Vessels

Balance sheet

	Note	31.12.2024	31.12.2023
Assets			
Tangible assets			
Vessels	4	58 166 274	61 524 636
Total tangible assets		58 166 274	61 524 636
Total fixed assets		58 166 274	61 524 636
Current assets			
Receivables			
Receivables group companies	7	0	317 623
Other current receivables		537	14 300
Total receivables		537	331 923
Bank deposit			
Bank deposit		2 169 157	1 967 435
Cash and cash equivalents		2 169 157	1 967 435
Total current assets		2 169 694	2 299 358
Total assets		60 335 968	63 823 994



Nordic Heavylift Vessels

Balance sheet

	Note	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	9, 10	1 000 000	1 000 000
Share premium	9	1 572 541	1 572 541
Total paid-in equity		2 572 541	2 572 541
Other equity			
Other equity	9	52 622 831	58 266 158
Total other equity		52 622 831	58 266 158
Total equity	9	55 195 372	60 838 699
Liabilities			
Provisions			
Deferred tax liabilities	8	3 912 735	1 860 528
Total provisions		3 912 735	1 860 528
Current liabilities			
Accounts payable		2 688	26 000
Other current liabilities	5	1 225 173	1 098 767
Total current liabilities		1 227 861	1 124 767
Total liabilities		5 140 596	2 985 295
Total equity and liabilities		60 335 968	63 823 994

BankID Signing
Kjetil Holden
2025-02-11

BankID Signing
Jan Frederik Dyvi
2025-02-11

Oslo, 11.02.2025

The board of Nordic Heavylift Vessels AS

Nicolai Eirik Lorentzen
Chairman of the board

Jan Frederik Dyvi
Member of the board

Kjetil Holden
Member of the board



Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below. The company was established 05.10.2017.

Foreign currency

Transactions in foreign currency are converted into NOK at the rate applicable on the transaction date. Monetary items in a foreign currency are valued in NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are converted into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are converted into NOK with the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period. Exchange rate on the balance sheet date 31.12.2024 is NOK/USD 11.3534.

Operating income

Sales revenues are recognized upon delivery. Revenue from services are recognized upon performance.

Taxes

The tax expense consists of the tax payable for the period and changes in deferred tax. Deferred tax assets/liabilities are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets are not recorded in the balance sheet in accordance with accounting treatment for Small Companies.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Fixed assets

Fixed assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Fixed assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Fixed assets are written down to the recoverable amount when a decrease in value is expected to be permanent. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. Impairment loss recognized is reversed when the basis for the impairment loss is no longer evident.

Investments in subsidiaries and associates

Shares in subsidiaries and associates are valued at cost in the Financial Statements. The investment is valued as cost of the shares in the subsidiary, less any impairment losses. An impairment loss is recognised 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.



Nordic Heavylift Vessels AS

Notes

Dividends, group contributions and other distributions from subsidiaries are recognised in the same year as they are recognised in the Financial Statement of the provider. If dividends / group contribution exceed withheld profits after the acquisition date, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recorded value of the acquisition in the balance sheet for the parent company.

Note 2 - Other information

The company has entered into a management agreement with Lorentzen Skibs Management AS, and a corporate management agreement with NRP Business Management AS.

Note 3 - Income

Ocean Giant is fixed on an 8 year bareboat charter which expires 15.05.2026, to Patriot Shipping LLC, US Ocean Group.

The bareboat rate is USD 3 400 net per day, throughout the bareboat period.

	2024	2023
Bareboat hire	13 288 267	13 098 175



Nordic Heavylift Vessels AS

Notes

Note 4 - Fixed assets

Nordic Heavylift Vessels AS purchased 15 May 2018 the vessel MPP Ocean Giant, build 2012, at a purchase price of USD 9 800 000 and vessel delivered on an 8 year bareboat charter with seller.

	USD MPP Ocean Giant	
Purchase price 15.05.2018	9 800 000	78 901 299
Capitalized start-up expenses, as note 4	204 376	1 654 067
Acquisition cost 31.12.2024	10 004 376	80 555 366
Acc. depreciation 31.12.2024	-2 780 481	-22 389 092
Net value 31.12.2024	7 223 895	58 166 274

Depreciation

Depreciations for the year	3 358 362
Depreciation rate	5.26 %
Remaining economic life	13 years
Depreciation schedule	Linear

The company has not request valuations of the vessel by brokers as no pledge/mortgage loan, and vessel committed on bareboat charter party redelivery date 15 May 2026.

The implicit vessel value is calculated to USD 8 675 000 in accordance with the future project cash flows discounted to net present value with discount rate 13 % and estimated vessel value of USD 10 000 000 on redelivery 15 May 2026. The book value of the vessel in USD at the balance sheet date, is lower than the valuation value.

Tax value	MPP Ocean Giant
Acquisition cost 15.05.2018	80 555 366
Accumulated tax depreciation	-52 527 913
Balance 31.12.2024	28 027 453
Tax depreciation rate	14 %

Note 5 - Number of employees, remunerations, and current liabilities

The company has no employees, and the company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

The board remuneration 2023 and 2024 both of NOK 25 000 are accounted for and included as liabilities in balance sheet included employment tax.

Current liabilities	2024	2023
Directors's remuneration inc employment tax	28 525	28 525
Prepaid bareboat hire January	1 196 648	1 070 242
Total	1 225 173	1 098 767



Nordic Heavylift Vessels AS

Notes

Note 6 - Other operating / administrative expenses

	2024	2023
Corporate management fee NRP Procurator	413 017	397 465
Management fee Lorentzen Skibs	414 128	397 664
Directors's remuneration inc employment tax	28 525	5 705
Auditor's remuneration	33 280	98 200
Other administrative expenses	45 377	37 269
Total	934 327	936 303

Note 7 Shares in Subsidiary

	Ownership/ voting interest	Book value	Result 2024	Equity capital 31.12.2024
Nordic Svalbard AS	100%	0	18 526	0
Total		0	18 526	0

The subsidiary company Nordic Svalbard AS was liquidated on 20 June 2023.

Claim settlement from insurance of subsidiary valued to NOK 317 623 in balance sheet 31.12.2023 was settled with NOK 18 526 as income in 2024.



Nordic Heavylift Vessels AS

Notes

Note 8 Tax

This year's tax expense	2024	2023
Payable tax	0	0
Change in deferred tax	2 052 207	1 860 528
Total tax expense profit and loss account	2 052 207	1 860 528

Calculation of the tax base for the year	2024	2023
Result before tax	9 346 740	13 653 007
Permanent differences reversal result Subsidiary	-18 526	-4 157 131
Changes in temporary differences	-1 204 247	-1 946 999
Allocation tax loss to be forward	-8 123 967	-7 548 877
Net year tax result/base	0	0

Payable tax in the balance:	2024	2023
Payable tax on year result	0	0
Total payable tax in the balance	0	0

Overview of temporary differences:	2024	2023	Difference
Tangible assets/vessels	30 138 821	28 934 574	-1 204 247
Total	30 138 821	28 934 574	-1 204 247
Accumulated loss to be carried forward	-12 353 663	-20 477 630	-8 123 967
Total deferred differenses	17 785 158	8 456 944	-9 328 214
Deferred tax (22 %)	3 912 735	1 860 528	-2 052 207



Nordic Heavylift Vessels AS

Notes

Note 9 Equity

	Share capital	Share premium	Other equity	Total equity
Equity 1.1.2024	1 000 000	1 572 541	58 266 158	60 838 699
Dividend June USD 600 000			-6 302 460	-6 302 460
Dividend Dec USD 600 000			-6 635 400	-6 635 400
Result for the year		0	7 294 533	7 294 533
Equity 31.12.2024	1 000 000	1 572 541	52 622 831	55 195 372

Upon incorporation at 10.04.2018 USD 10 170 000 was paid in and converted to NOK 79 603 641.

In 2021 and 2022 total USD 8 000 000 / NOK 77 031 100 of share premium capital have been repaid and in 2022 USD 7 000 000 / NOK 74 409 300 as extraordinary dividend distributed to the Shareholders when the Subsidiary company sold vessel.

Total USD 1 200 000 / NOK 12 937 860 have been distributed to the Shareholders as dividend in 2024.

Note 10 Share capital

The share capital in Nordic Heavylift Vessels AS as of 31/12/2024 consists of:

	No. of shares	Face value	Book value
Ordinary shares	1 000 000	1,00	1 000 000



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To the General Meeting of Nordic Heavylift Vessels AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Nordic Heavylift Vessels AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Responsibilities of the Management for the Financial Statements

The Board of Directors (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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate,

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



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Independent auditor's report
Nordic Heavylift Vessels AS

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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.

Oslo, 11 February 2025
Deloitte AS

Jens Bjørner Owren Ugland
State Authorised Public Accountant
(electronically signed)



Independent auditor's rep...c Heavylift Vessels AS

Name	Date
Ugland, Jens Bjørner Owren	2025-02-11

Identification

 bankID Ugland, Jens Bjørner
Owren



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Advanced Electronic Signatures (Regulation (EU) No 910/2014 (eIDAS))