



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 984 715 765
Organisasjonsform: Aksjeselskap
Foretaksnavn: MARINE TANKERS SERVICES AS
Forretningsadresse: Nygårdsgaten 114
5008 BERGEN

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: Tore Odfjell
Dato for fastsettelse av årsregnskapet: 30.06.2024

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, 03.07.2025



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 906 004	6 646 778
Sum inntekter		6 906 004	6 646 778
Kostnader			
Lønnskostnad	2	1 889 060	1 851 343
Avskrivning	3	677 324	629 882
Annen driftskostnad	2	2 175 623	2 006 281
Sum kostnader		4 742 007	4 487 506
Driftsresultat		2 163 997	2 159 272
Finansinntekter og finanskostnader			
Annen finansinntekt		269 220	
Sum finansinntekter		269 220	
Annen finanskostnad	4	26 966	21 852
Sum finanskostnader		26 966	21 852
Netto finans		242 254	-21 852
Ordinært resultat før skattekostnad		2 406 251	2 137 420
Skattekostnad på ordinært resultat	5	40 814	358 692
Ordinært resultat etter skattekostnad		2 365 437	1 778 728
Årsresultat		2 365 437	1 778 728
Overføringer og disponeringer			
Tilleggsutbytte			2 000 000
Overføringer annen egenkapital	6	2 365 438	-221 272
Sum overføringer og disponeringer		2 365 438	1 778 728



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip	3	4 108 483	3 005 951
Sum varige driftsmidler		4 108 483	3 005 951
Finansielle anleggsmidler			
Investering i datterselskap	7, 7	0	
Investering i annet foretak i samme konsern	7, 7	6 273 333	6 273 333
Investeringer i aksjer og andeler	7	2 019 255	2 019 255
Sum finansielle anleggsmidler		8 292 588	8 292 588
Sum anleggsmidler		12 401 071	11 298 539
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		3 292 169	3 646 097
Andre fordringer	5	979 626	1 000 559
Sum fordringer		4 271 795	4 646 656
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende		12 864 080	13 425 762
Sum omløpsmidler		17 135 875	18 072 418
SUM EIENDELER		29 536 946	29 370 957

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: USD	Note	2023	2022
Aksjekapital	6, 8	218 001	218 001
Overkurs	6	8 209 570	8 209 570
Sum innskutt egenkapital		8 427 571	8 427 571
Opptjent egenkapital			
Annen egenkapital	6	18 346 654	19 981 216
Sum opptjent egenkapital		18 346 654	19 981 216
Sum egenkapital		26 774 225	28 408 787
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	171 054	171 054
Sum annen langsiktig gjeld		171 054	171 054
Sum langsiktig gjeld		171 054	171 054
Kortsiktig gjeld			
Leverandørgjeld		288 036	249 178
Betalbar skatt	5	6 641	379 500
Annen kortsiktig gjeld		2 296 990	162 438
Sum kortsiktig gjeld		2 591 667	791 116
Sum gjeld		2 762 721	962 170
SUM EGENKAPITAL OG GJELD		29 536 946	29 370 957



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 725292

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: MARINE TANKERS SERVICES AS
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Brønnøysundregistrene, 12.08.2024



Organisasjonsnr: 984 715 765
MARINE TANKERS SERVICES AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		6 906 004	6 646 778
Sum inntekter		6 906 004	6 646 778
Kostnader			
Lønnskostnad	2	1 889 060	1 851 343
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Finansinntekter og finanskostnader			
Annen finansinntekt		269 220	
Sum finansinntekter		269 220	
Annen finanskostnad	4	26 966	21 852
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Organisasjonsnr: 984 715 765
MARINE TANKERS SERVICES AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Varige driftsmidler

Skip 3 4 108 483 3 005 951
Sum varige driftsmidler 4 108 483 3 005 951

Finansielle anleggsmidler

Investering i datterselskap 7, 7 0
Investering i annet
foretak i samme konsern 7, 7 6 273 333 6 273 333
Investeringer i aksjer og
andeler 7 2 019 255 2 019 255
Sum finansielle
anleggsmidler 8 292 588 8 292 588

Sum anleggsmidler 12 401 071 11 298 539

Omløpsmidler

Varer

Fordringer

Kundefordringer 3 292 169 3 646 097
Andre fordringer 5 979 626 1 000 559
Sum fordringer 4 271 795 4 646 656

Bankinnskudd, kontanter og lignende

Sum bankinnskudd,
kontanter og lignende 12 864 080 13 425 762

Sum omløpsmidler 17 135 875 18 072 418

SUM EIENDELER 29 536 946 29 370 957

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Aksjekapital 6, 8 218 001 218 001
Overkurs 6 8 209 570 8 209 570
Sum innskutt egenkapital 8 427 571 8 427 571

Opptjent egenkapital

Annen egenkapital 6 18 346 654 19 981 216
Sum opptjent egenkapital 18 346 654 19 981 216



Sum egenkapital		26 774 225	28 408 787
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	9	171 054	171 054
Sum annen langsiktig gjeld		171 054	171 054
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Organisasjonsnr: 984 715 765
MARINE TANKERS SERVICES AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
8

Antall aksjer og aksjeeiere

<u>Aksjeklasse</u>	<u>Ant. aksjer</u>	<u>Pålydende</u>	<u>Bokført verdi</u>
Ordinary shares	16000.00	100.00	1600000.00
<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
Marine Enterprise Corporation	8000.00	50.00%	Ordinary shares
Marine Holding AS	8000.00	50.00%	Ordinary shares
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	
	16000.00	100.00%	

Note
2

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1735959.00	1707627.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	61202.00	59820.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	91898.00	18820.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1889059.00	1786267.00

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company`s pension schemes satisfy the requirements of this Act.

Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	18522.00	14405.00
<u>Andre tjenester</u>	<u>Årets</u>	<u>Fjorårets</u>



300.00 281.00

<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	18822.00	14686.00

The company has no employees. No remuneration has been paid to the various members of the Board of Directors.

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:

0.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
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Marine Tankers Services AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Presentation currency

The company presents its financial statements in USD. This is also the company's functional currency. The company has most of its revenue and expenses in USD and this is the basis for using the USD as the company's functional currency.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. 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.

Income tax

The company requires tax under the Tax Act §8-10. Net financial income is the basis for tax.



Marine Tankers Services AS

Notes to the accounts for 2023

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	1 735 959	1 707 627
Pension costs	61 202	59 820
Other payments	91 898	18 820
Total payroll expenses	<u>1 889 059</u>	<u>1 786 267</u>

Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Auditor fee has been divided as follows

	2023
Audit fee	18 522
Other services	300

VAT is not included in the auditor fees.

The company has no employees.

No remuneration has been paid to the various members of the Board of Directors.

Note 3 - Tangible assets

	Vessel MT Ander	Rubis	Drydock	Vessels Ocean Trader	Vessels Ocean Energy	Total
Acquisition cost 01.01.2023	684 426	0	257 052	7 796 514	5 073 754	13 811 746
New buildings	0	1 680 000	0	0	0	1 680 000
	684 426	1 680 000	257 052	7 796 514	5 073 754	15 491 746
Activated dry dock	0	0	83 405	0	0	83 405
Completed depr. dry dock	0	0	-162 417	0	0	-162 417
Acquisition cost 31.12.2023	684 426	1 680 000	178 040	7 796 514	5 073 754	15 412 734
Acc.depreciation 31.12.2023	-684 426	0	-59 307	-6 332 389	-4 228 129	-11 304 251
Net carrying amount at 31.12.2023	0	1 680 000	118 733	1 464 125	845 625	4 108 483
Depreciation for the year	0	0	131 613	342 761	202 950	677 324
Useful economic life	5-25 years					
Depreciation	Linear					

The amortization on drydock is 30 months.



Marine Tankers Services AS

Notes to the accounts for 2023

Note 4 - Exchange gain and loss

	2023	2022
Currency Exchange Costs	24 474	22 806

Note 5 - Income taxes

The company is subject to the Norwegian tonnage tax regime.

<i>Income tax expenses</i>	2023	2022
Tax payable	0	372 502
Tonnage tax	6 642	6 854
Correction previous year	34 173	0
Total income tax expense	<u>40 815</u>	<u>379 356</u>

<i>Tax base estimation</i>	2023	2022
Interest income	0	931
Exchange loss/gain	-668 662	1 517 467
Rental cost	-5 576	-10 851
Income adjustment related to equity	261 160	185 644
Tax base	<u>-413 078</u>	<u>1 693 191</u>
Tax payable	0	372 502

<i>Tax payable in the balance sheet.</i>	2023	2022
Tonnage tax	6 642	6 854
Tax payable	0	372 502
Correction previous year	34 173	0
Total	<u>40 815</u>	<u>379 356</u>

The tax calculation for 2023 is an estimate due to that the tonnage tax papers to be delivered are not ready for submission further some of the information from investments in shares are not finalized at the date of the approval of the accounts.

Note 6 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	218 001	8 209 570	19 981 216	28 408 787
Profit for the year	0	0	2 365 437	2 365 437
Extraordinary dividend during the year	0	0	-2 000 000	-2 000 000
Dividend	0	0	-2 000 000	-2 000 000
Owners equity 31.12.	<u>218 001</u>	<u>8 209 570</u>	<u>18 346 653</u>	<u>26 774 224</u>



Marine Tankers Services AS

Notes to the accounts for 2023

Note 7 - Shares in other companies

Company	Ownership	Book Value
KS Stenship	6,25%	1 019 952
BTCI Tankers Ltd	1%	1 040 000
BTCI Tankers Holding	62,25%	5 233 333
Rolf Kjøde Skip 1 AS	30%	999 303
Total		<u>8 292 588</u>

BTCI Tankers Holding owns 62,65% of BTCI Tankers Ltd, and Marine Tankers own therefore indirectly a larger share of BTCI Tankers Ltd. BTCI Tankers Holding is not consolidated due to 40 % voting rights and hence no control.

Office location is Turks Island.

Note 8 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	16 000	100	1 600 000

Face value and book value is in NOK.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Marine Enterprise Corporation	8 000	50 %	50 %
Marine Holding AS	8 000	50 %	50 %
Total	<u>16 000</u>	<u>100 %</u>	<u>100 %</u>

Note 9 - Debts and receivables

Other provisions

2023
171 054

The company has no receivables which is due in more than one year.

Other provisions regards legal obligation after law in Bahamas. There is a legal requirement to give employees that leave a wage of two weeks. Part of the amount is expected to be due in more than five years.



Skattedirektoratet

Saksbehandler Rune Tystad	Deres dato 02.04.2013	Vår dato 12.04.2013
Telefon 977 59 464	Deres referanse Tore Odjell	Vår referanse 2013/256991

ODFJELL EIENDOM AS
Nygårdsgaten 114
5008 BERGEN

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk språk for Marine Tankers Services AS, org.nr. 984 715 765

- Vi viser til deres brev av 2. april 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Marine Tankers Services AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Marine Tankers Services AS 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.

Bakgrunn

Fra søknaden gjengis:

Selskapet har to aksjonærer som eier 50 % hver, hvor den ene er et norsk selskap og det andre amerikansk. Eierselskapene er kontrollert av 1 norsk aksjonær og to amerikanske aksjonærer.

Selskapet eier 5 tankskip som seiler i Bahamas området og har eierinteresser i to selskap sammen med et Bahamas selskap som eier ytterligere to skip. Selskapets kunder er oljeselskap fra USA og Bahamas.

Det vil forenkle kommunikasjon og rapportering med eiere dersom det tillates å føre regnskapet på engelsk, vi ønsker å starte med dette fra og med regnskapet for 2012.

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:

Postadresse Postboks 9200 Grønland 0134 Oslo For elektronisk henvendelse se www.skatteetaten.no	Besøksadresse: Se www.skatteetaten.no Org.nr. 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
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”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.”

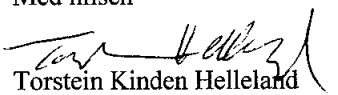
Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til *”informative regnskaper for ulike grupper av regnskapsbrukere”*. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

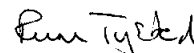
Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapets virksomhet er utpreget internasjonal og at kundene er utenlandske oljeselskap. Videre er det vektlagt at 50 % av selskapet er eid av et amerikansk selskap.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Rune Tystad



Marine Tankers Services AS

Annual report 2023

- Annual accounts**
- **Income statement**
 - **Balance sheet**
 - **Notes**

Auditor's report



Marine Tankers Services AS

Income statement

	Note	2023	2022
Revenue			
Sales revenue		6 906 004	6 646 778
Total revenue		<u>6 906 004</u>	<u>6 646 778</u>
Operating expenses			
Payroll expenses	2	1 889 060	1 851 343
Depreciation and amortization	3	677 324	629 882
Other operating expenses	2	2 175 623	2 006 281
Total operating expenses		<u>4 742 007</u>	<u>4 487 506</u>
Operating result		<u>2 163 997</u>	<u>2 159 272</u>
Financial income and expenses			
Other financial income		269 220	0
Other financial expenses	4	<u>26 966</u>	<u>21 852</u>
Net financial items		<u>242 254</u>	<u>-21 852</u>
Ordinary result before tax		<u>2 406 251</u>	<u>2 137 420</u>
Tax on ordinary result	5	<u>40 814</u>	<u>358 692</u>
Net profit or loss for the year		<u>2 365 437</u>	<u>1 778 728</u>
Allocated as follows			
Proposed dividends		2 000 000	0
Transferred to other equity	6	<u>365 437</u>	<u>1 778 728</u>
Total allocations		<u>2 365 437</u>	<u>1 778 728</u>



Marine Tankers Services AS

Balance sheet as of December 31

	Note	2023	2022
Fixed assets			
<i>Tangible assets</i>			
Ship	3	4 108 483	3 005 951
<i>Financial assets</i>			
Investments in other group companies	7	6 273 333	6 273 333
Investments in shares and units	7	2 019 255	2 019 255
Total financial assets		<u>8 292 588</u>	<u>8 292 588</u>
Total fixed assets		<u>12 401 071</u>	<u>11 298 539</u>
Current assets			
<i>Receivables</i>			
Trade receivables		3 292 169	3 646 097
Other receivables	5	979 626	1 000 559
Total accounts receivables		<u>4 271 795</u>	<u>4 646 656</u>
Cash and cash equivalents		<u>12 864 080</u>	<u>13 425 762</u>
Total current assets		<u>17 135 875</u>	<u>18 072 418</u>
Total assets		<u>29 536 946</u>	<u>29 370 957</u>



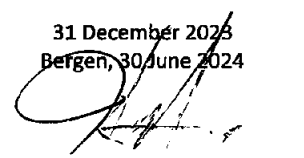
Marine Tankers Services AS

Balance sheet as of December 31

	Note	2023	2022
Equity			
<i>Paid-in capital</i>			
Share capital	6, 8	218 001	218 001
Share premium reserve	6	8 209 570	8 209 570
Total paid-in capital		<u>8 427 571</u>	<u>8 427 571</u>
<i>Retained earnings</i>			
Other equity	6	18 346 654	19 981 216
Total equity		<u>26 774 225</u>	<u>28 408 787</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	9	171 054	171 054
<i>Current liabilities</i>			
Trade creditors		288 036	249 178
Tax payable	5	6 641	379 500
Other short-term liabilities		2 296 990	162 438
Total current liabilities		<u>2 591 667</u>	<u>791 116</u>
Total liabilities		<u>2 762 721</u>	<u>962 170</u>
Total equity and liabilities		<u>29 536 946</u>	<u>29 370 957</u>

31 December 2023
Bergen, 30 June 2024


Marta Alfonso
Board member


Norberto Alfonso
Board member


Fredrik Odjell
Board member


Tore Odjell
Chairman



Marine Tankers Services AS

Notes to the accounts for 2023

Note - 1 Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

Subsidiaries and investment in associate

Subsidiaries and investments in associate are valued by the cost method in the company accounts. The investment is valued as cost of acquiring shares in the subsidiary, providing that write down is not required. Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental, and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down are no longer present.

Dividends and other distributions are recognized in the same year as appropriated in the subsidiary accounts. If dividends exceed withheld profits after acquisition, the exceeding amount represents reimbursement of invested capital, and the distribution will be subtracted from the value of the acquisition in the balance sheet.

Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services are recognized at execution.

Balance sheet classification

Net current assets comprise creditors due within one year, and entries related to goods circulation. Other entries are classified as fixed assets and/or long term creditors.

Current assets are valued at the lower of acquisition cost and fair value. Short term creditors are recognized at nominal value.

Fixed assets are valued by the cost of acquisition, in the case of non incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Foreign currency translation

Foreign currency transactions are translated using the year end exchange rates.

Presentation currency

The company presents its financial statements in USD. This is also the company's functional currency. The company has most of its revenue and expenses in USD and this is the basis for using the USD as the company's functional currency.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated over the estimated useful economic life. Direct maintenance costs are expensed as incurred, whereas improvements and upgrading are assigned to the acquisition cost and depreciated along with the asset. If carrying value of a non current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. 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.

Income tax

The company requires tax under the Tax Act §8-10. Net financial income is the basis for tax.



Marine Tankers Services AS

Notes to the accounts for 2023

Note 2 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2023	2022
Salaries	1 735 959	1 707 627
Pension costs	61 202	59 820
Other payments	91 898	18 820
Total payroll expenses	<u>1 889 059</u>	<u>1 786 267</u>

Management remuneration

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

<i>Auditor fee has been divided as follows</i>	2023
Audit fee	18 522
Other services	300

VAT is not included in the auditor fees.

The company has no employees.

No remuneration has been paid to the various members of the Board of Directors.

Note 3 - Tangible assets

	Vessel MT Ander	Rubis	Drydock	Vessels Ocean Trader	Vessels Ocean Energy	Total
Acquisition cost 01.01.2023	684 426	0	257 052	7 796 514	5 073 754	13 811 746
New buildings	0	1 680 000	0	0	0	1 680 000
	<u>684 426</u>	<u>1 680 000</u>	<u>257 052</u>	<u>7 796 514</u>	<u>5 073 754</u>	<u>15 491 746</u>
Activated dry dock	0	0	83 405	0	0	83 405
Completed depr. dry dock	0	0	-162 417	0	0	-162 417
Acquisition cost 31.12.2023	<u>684 426</u>	<u>1 680 000</u>	<u>178 040</u>	<u>7 796 514</u>	<u>5 073 754</u>	<u>15 412 734</u>
Acc.depreciation 31.12.2023	-684 426	0	-59 307	-6 332 389	-4 228 129	-11 304 251
Net carrying amount at 31.12.2023	<u>0</u>	<u>1 680 000</u>	<u>118 733</u>	<u>1 464 125</u>	<u>845 625</u>	<u>4 108 483</u>
Depreciation for the year	0	0	131 613	342 761	202 950	677 324
Useful economic life	5-25 years					
Depreciation	Linear					

The amortization on drydock is 30 months.



Marine Tankers Services AS

Notes to the accounts for 2023

Note 4 - Exchange gain and loss

	2023	2022
Currency Exchange Costs	24 474	22 806

Note 5 - Income taxes

The company is subject to the Norwegian tonnage tax regime.

<i>Income tax expenses</i>	2023	2022
Tax payable	0	372 502
Tonnage tax	6 642	6 854
Correction previous year	34 173	0
Total income tax expense	<u>40 815</u>	<u>379 356</u>

<i>Tax base estimation</i>	2023	2022
Interest income	0	931
Exchange loss/gain	-668 662	1 517 467
Rental cost	-5 576	-10 851
Income adjustment related to equity	261 160	185 644
Tax base	<u>-413 078</u>	<u>1 693 191</u>
Tax payable	0	372 502

<i>Tax payable in the balance sheet.</i>	2023	2022
Tonnage tax	6 642	6 854
Tax payable	0	372 502
Correction previous year	34 173	0
Total	<u>40 815</u>	<u>379 356</u>

The tax calculation for 2023 is an estimate due to that the tonnage tax papers to be delivered are not ready for submission further some of the information from investments in shares are not finalized at the date of the approval of the accounts.

Note 6 - Owners equity

	Share capital	Share premium	Other equity	Total
Owners equity 01.01.	218 001	8 209 570	19 981 216	28 408 787
Profit for the year	0	0	2 365 437	2 365 437
Extraordinary dividend during the year	0	0	-2 000 000	-2 000 000
Dividend	0	0	-2 000 000	-2 000 000
Owners equity 31.12.	<u>218 001</u>	<u>8 209 570</u>	<u>18 346 653</u>	<u>26 774 224</u>



Marine Tankers Services AS

Notes to the accounts for 2023

Note 7 - Shares in other companies

Company	Ownership	Book Value
KS Stenship	6,25%	1 019 952
BTCI Tankers Ltd	1%	1 040 000
BTCI Tankers Holding	62,25%	5 233 333
Rolf Kjøde Skip 1 AS	30%	999 303
Total		<u>8 292 588</u>

BTCI Tankers Holding owns 62,65% of BTCI Tankers Ltd, and Marine Tankers own therefore indirectly a larger share of BTCI Tankers Ltd. BTCI Tankers Holding is not consolidated due to 40 % voting rights and hence no control.

Office location is Turks Island.

Note 8 - Equity

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	16 000	100	1 600 000

Face value and book value is in NOK.

Shareholders per 31.12:

	Ordinary shares	Ownership share	Voting rights
Marine Enterprise Corporation	8 000	50 %	50 %
Marine Holding AS	8 000	50 %	50 %
Total	<u>16 000</u>	<u>100 %</u>	<u>100 %</u>

Note 9 - Debts and receivables

Other provisions

2023
171 054

The company has no receivables which is due in more than one year.

Other provisions regards legal obligation after law in Bahamas. There is a legal requirement to give employees that leave a wage of two weeks. Part of the amount is expected to be due in more than five years.



Statsautoriserte revisorer
Ernst & Young AS

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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of Marine Tankers Services AS

Opinion

We have audited the financial statements of Marine Tankers Services AS (the Company), which comprise balance sheet as at 31 December 2023, 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 legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2023 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 in accordance with the requirements of the 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 management for the financial statements

Management (the board of directors) is responsible for the preparation and fair presentation of the financial statements 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, 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 fair presentation.

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.

Bergen, 7 August 2024
ERNST & YOUNG AS

Jørn Knutsen
State Authorised Public Accountant (Norway)

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Knutsen, Jørn

Oppdragsansvarlig partner

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2024-08-07 11:14:48 UTC



Knutsen, Jørn

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