



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 919 856 114
Organisasjonsform: Aksjeselskap
Foretaksnavn: W-OSLO AS
Forretningsadresse: c/o NRP Business Management AS
Drammensveien 88B
0271 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: 02.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

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

Brønnøysundregistrene, 26.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	4	50 606 097	45 614 141
Other income	4		
Sum inntekter		50 606 097	45 614 141
Kostnader			
Depreciation and amortisation expenses	7	9 549 112	9 549 112
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7		
Administrative expenses	5	1 138 967	1 115 782
Operating expenses	6	27 850 977	26 073 613
Other operating expenses		-5 476	-51 891
Sum kostnader		38 533 580	36 686 616
Driftsresultat		12 072 518	8 927 525
Finansinntekter og finanskostnader			
Annen renteinntekt		1 448 043	1 368 604
Currency gain		3 687 916	9 399 122
Sum finansinntekter		5 135 959	10 767 727
Annen rentekostnad	8	5 285 308	5 956 255
Currency loss		8 230 024	11 819 170
Sum finanskostnader		13 515 332	17 775 425
Netto finans		-8 379 372	-7 007 698
Resultat før skattekostnad		3 693 145	1 919 827
Income tax expense	9		
Årsresultat		3 693 145	1 919 827
Årsresultat etter minoritetsinteresser		3 693 145	1 919 827
Totalresultat		3 693 145	1 919 827



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Udekket tap	10, 10		
Transferred to other equity	10	3 693 145	1 919 827
Sum overføringer og disponeringer		3 693 145	1 919 827



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels		106 697 662	113 020 287
Docking	7	4 681 841	7 356 131
Sum varige driftsmidler	7	111 379 504	120 376 418
Sum anleggsmidler		111 379 504	120 376 418
Omløpsmidler			
Varer			
Bunkers and lubes		522 460	681 571
Sum varer		522 460	681 571
Fordringer			
Other current receivables	11	538 150	402 235
Sum fordringer		538 150	402 235
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents		18 876 737	28 311 946
Sum bankinnskudd, kontanter og lignende		18 876 737	28 311 946
Sum omløpsmidler		19 937 347	29 395 753
SUM EIENDELER		131 316 851	149 772 171
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	10, 12	1 727 000	1 727 000
Overkurs	10	1 721 060	23 688 460
Annen innskutt egenkapital	10	-17 010	-17 010



Balanse

Beløp i: NOK	Note	2024	2023
Sum innskutt egenkapital		3 431 050	25 398 450
Opptjent egenkapital			
Other equity	10	55 261 457	51 568 311
Udekket tap	10		
Sum opptjent egenkapital		55 261 457	51 568 311
Sum egenkapital	10	58 692 507	76 966 761
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	8	62 945 656	68 205 196
Other non-current liabilities	4		
Sum annen langsiktig gjeld		62 945 656	68 205 196
Sum langsiktig gjeld		62 945 656	68 205 196
Kortsiktig gjeld			
Leverandørgjeld		6 912 573	1 935 776
Tax payable	9	141 642	141 255
Other current liabilities	13	2 624 473	2 523 183
Sum kortsiktig gjeld		9 678 688	4 600 214
Sum gjeld		72 624 344	72 805 410
SUM EGENKAPITAL OG GJELD		131 316 851	149 772 171



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 562705

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: c/o NRP Business Management AS
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0271 OSLO

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Børre Nålby
Dato for fastsettelse av årsregnskapet: 02.06.2025

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, 25.06.2025

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: 919 856 114
W-OSLO AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Operating income	4	50 606 097	45 614 141
Other income	4		
Sum inntekter		50 606 097	45 614 141
Kostnader			
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Administrative expenses	5	1 138 967	1 115 782
Operating expenses	6	27 850 977	26 073 613
Other operating expenses		-5 476	-51 891
Sum kostnader		38 533 580	36 686 616
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Finansinntekter og finanskostnader			
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Currency gain		3 687 916	9 399 122
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Totalresultat		3 693 145	1 919 827
Overføringer og disponeringer			
Udekket tap	10, 10		
Transferred to other equity	10	3 693 145	1 919 827
Sum overføringer og disponeringer		3 693 145	1 919 827



Organisasjonsnr: 919 856 114
W-OSLO AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels		106 697 662	113 020 287
Docking	7	4 681 841	7 356 131
Sum varige driftsmidler	7	111 379 504	120 376 418

Sum anleggsmidler		111 379 504	120 376 418
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Omløpsmidler

Varer

Bunkers and lubes		522 460	681 571
Sum varer		522 460	681 571

Fordringer

Other current receivables	11	538 150	402 235
Sum fordringer		538 150	402 235

Bankinnskudd, kontanter og lignende

Cash and cash equivalents		18 876 737	28 311 946
Sum bankinnskudd, kontanter og lignende		18 876 737	28 311 946

Sum omløpsmidler		19 937 347	29 395 753
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SUM EIENDELER		131 316 851	149 772 171
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	10, 12	1 727 000	1 727 000
Overkurs	10	1 721 060	23 688 460
Annen innskutt egenkapital	10	-17 010	-17 010
Sum innskutt egenkapital		3 431 050	25 398 450

Opptjent egenkapital

Other equity	10	55 261 457	51 568 311
Udekket tap	10		
Sum opptjent egenkapital		55 261 457	51 568 311

Sum egenkapital	10	58 692 507	76 966 761
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Gjeld



Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
kredittinstitusjoner	8	62 945 656	68 205 196
Other non-current liabilities	4		
Sum annen langsiktig gjeld		62 945 656	68 205 196
Sum langsiktig gjeld		62 945 656	68 205 196
Kortsiktig gjeld			
Leverandørgjeld		6 912 573	1 935 776
Tax payable	9	141 642	141 255
Other current liabilities	13	2 624 473	2 523 183
Sum kortsiktig gjeld		9 678 688	4 600 214
Sum gjeld		72 624 344	72 805 410
SUM EGENKAPITAL OG GJELD		131 316 851	149 772 171



Organisasjonsnr: 919 856 114
W-OSLO 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

W-Oslo AS

Org.no.: 919 856 114

Prepared by:
NRP Business Management 



W-Oslo AS

Profit and loss

All amounts in NOK	Note	2024	2023
Operating income and operating expenses			
Operating income	4	50 606 097	45 614 141
Operating income		50 606 097	45 614 141
Administrative expenses	5	1 138 967	1 115 782
Operating expenses	6	27 850 977	26 073 613
Depreciation and amortisation expenses	7	9 549 112	9 549 112
Other operating expenses		-5 476	-51 891
Total expenses		38 533 580	36 686 616
Net operating profit / loss		12 072 518	8 927 525
Financial income and expenses			
Other interest income		1 448 043	1 368 604
Currency gain		3 687 916	9 399 122
Financial income		5 135 959	10 767 727
Other interest expenses	8	5 285 308	5 956 255
Currency loss		8 230 024	11 819 170
Financial expenses		13 515 332	17 775 425
Net financial profit / loss		-8 379 372	-7 007 698
Net profit / loss		3 693 145	1 919 827
Attributable to			
Transferred to other equity	10	3 693 145	1 919 827
Total		3 693 145	1 919 827



W-Oslo AS

Balance sheet

All amounts in NOK	Note	31.12.2024	31.12.2023
Assets			
Fixed assets			
Tangible assets			
Vessels		106 697 662	113 020 287
Docking	7	4 681 841	7 356 131
Total tangible assets	7	111 379 504	120 376 418
Total fixed assets		111 379 504	120 376 418
Current assets			
Inventories			
Bunkers and lubes		522 460	681 571
Total inventories		522 460	681 571
Receivables			
Other current receivables	11	538 150	402 235
Total receivables		538 150	402 235
Cash and cash equivalents		18 876 737	28 311 946
Total current assets		19 937 347	29 395 753
Total assets		131 316 851	149 772 171



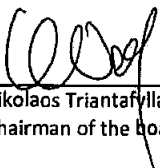
W-Oslo AS

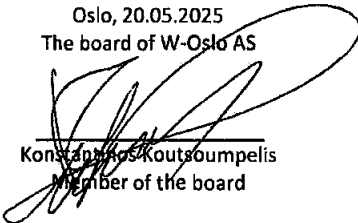
Balance sheet

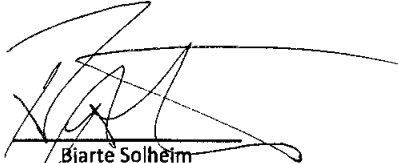
All amounts in NOK	Note	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	10, 12	1 727 000	1 727 000
Share premium	10	1 721 060	23 688 460
Other paid-in equity	10	-17 010	-17 010
Total paid-in equity		3 431 050	25 398 450
Retained earnings			
Other equity	10	55 261 457	51 568 311
Total retained earnings		55 261 457	51 568 311
Total equity	10	58 692 507	76 966 761
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	8	62 945 656	68 205 196
Total other non-current liabilities		62 945 656	68 205 196
Current liabilities			
Accounts payable		6 912 573	1 935 776
Tax payable	9	141 642	141 255
Other current liabilities	13	2 624 473	2 523 183
Total current liabilities		9 678 688	4 600 214
Total liabilities		72 624 344	72 805 410
Total equity and liabilities		131 316 851	149 772 171

Oslo, 20.05.2025

The board of W-Oslo AS


Nikolaos Triantafyllakis
Chairman of the board


Konstantinos Koutsoumpelis
Member of the board


Bjarte Solheim
Member of the board



W-Oslo AS

Notes

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 translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into 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 translated 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 translated at 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.

Operating income

Sales revenue is recognized upon delivery. Revenue from services are recognized upon performance.

The shipowners tax regulation

The Company pay taxes in accordance with the shipowners tax regulation. The Company will only be liable to pay taxes of the financial income. The tax expense consists of the tax payable for the period and payable tonnage tax.

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.

Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible 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.

Inventories

Inventories are valued at the lower of cost and net sales value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.



W-Oslo AS

Notes

Note 2 - Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 35 000 in 2024, of which NOK 15 000 to the chairman and NOK 10 000 to each of the other directors.

Audit

The audit fee expense for 2024 amounts to NOK 59 280 excl. VAT.

Additional fees for other services rendered amounts to NOK 0 excl. VAT.

Note 3 - Off-balance sheet items

The company has entered into a commercial management agreement with W Marine Inc., a technical management agreement with W Marine Inc. and a corporate management agreement with NRP Business Management AS.

Note 4 - Income

	2024	2023
Charter hire from TC	52 841 672	47 796 153
Off-hire	-68 744	0
Commission	-2 564 013	-1 792 356
Other charterer compensation/expenses	397 183	-389 656
Total	50 606 097	45 614 141

The vessel traded on three index linked TC with SwissMarine in year 2024 - earning 107% of the BPI-74 index for 1.1.-31.1, 106.5% BPI-74 for 31.1.-13.12. and 92% BPI-82 for 13.-31.12.24.

The vessel was 0.39 days off-hire in 2024.

Note 5 - Administrative expenses

	2024	2023
Corporate management fee	549 683	533 311
Commercial management fee	467 302	440 305
Directors's remuneration	36 410	36 410
Auditor's remuneration	59 280	85 280
Other administrative expenses	26 292	20 476
Total	1 138 967	1 115 782



W-Oslo AS

Notes

Note 6 - Operating expenses

	2024	2023
Vessel operating expenses	23 867 867	22 486 078
Management fees - USD 900 daily	3 523 533	3 446 281
Owners expenses off-hire	317 935	0
Norwegian tonnage tax	141 642	141 255
Total operating expenses	27 850 977	26 073 613

Total daily vessel OPEX 2024

- Actual USD 6,895
- Budgeted USD 6,660

Note 7 - Tangible assets

	Vessel	Docking	Total
Acquisition cost 01.01.2024	147 249 553	12 704 712	159 954 265
Stores DD/SS 2026	0	748 220	748 220
Acquisition cost 31.12.2024	147 249 553	13 452 931	160 702 484
Acc. depreciation 31.12.2024	-41 300 110	-8 022 870	-49 322 980
Acc. impairment 31.12.2024	0	0	0
Net value 31.12.2024	105 949 443	5 430 061	111 379 504

	Vessel	Docking	Total
Depreciations for the period	6 874 822	2 674 290	9 549 112
Depreciation rate	5,6 %	34,3 %	
Depreciation schedule	Linear	Linear	
Remaining deprec. years	13	3	

The vessel has been valued by brokers to an average value of about USD 14 million (NOK 159 mill) at 31.12.24. Hence the market value is higher than booked value.

Installation of BWTS in 2021 at cost of USD 828 077 / NOK 7 131 149 will be depreciated from 2022 for the remaining economical lifetime of 15 years.

The SS/DD cost of USD 1 475 285 / NOK 12 704 712 will be depreciated from 2022 to the next SS/DD due 01.10.2026.



W-Oslo AS

Notes

Note 8 - Long term liabilities

W-OSLO AS drew a mortgage loan at USD 12 862 500 at 25.09.2018 with Credit Agricole CIB.

The margin of the mortgage loan is 195 basis point + 3 months SOFR and 25 points credit adjustment spread. The loan is repaid by quarterly instalment of USD 292 500. Final repayment date for the mortgage loan is 25.10.2025, with a ballon of USD 4 672 500. The mortgage loan ballon is expected to be refinanced on remain long term.

The minimum working capital requirement was increased to USD 500,000 when equity capital was repaid to the Shareholders in December 2021.

Loan	Principal amount USD	Instalments USD	Balance USD 31.12.	Balance NOK 31.12.
Mortgage debt	12 862 500	-7 312 500	5 550 000	63 011 370
Total	12 862 500	-7 312 500	5 550 000	63 011 370
Upfront fee*	-75 000	66 964	-8 036	-65 715
Net value 31.12.2024	12 787 500	-7 245 536	5 541 964	62 945 656

*Upfront fee is accrued over the originally agreed loan period ending in 2025.

Security:

The lender has a 1st priority mortgage against the vessel plus assignment of earnings and possible insurance payments.

Financial covenants:

Minimum working capital of USD 500 000 and the fair market value of the vessel shall always be at least 135% of outstanding loan.



W-Oslo AS

Notes

Note 9 Tax base /deferred tax

	2024	2023
Financial result	-4 420	-498 455
Deferred taxable loss previous years	-4 132 022	-3 633 567
Net tax result to be forwarded	-4 136 442	-4 132 022

Tax payable - nominal tax - 22 % 0 0

Tonnage tax:

Total net tonnage (NT)	31 173	31 173
Tonnage tax (based on NT 31,000)	141 642	141 255
Total	141 642	141 255

This year taxes includes

Tax payable	0	0
Tonnage tax	141 255	141 255
Total tax	141 255	141 255

Note 10 Equity capital

	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
Equity capital at 01.01.2024	1 727 000	23 688 460	-17 010	51 568 311	76 966 761
Repayment capital 29.04.24		-10 979 800			-10 979 800
Repayment capital 12.11.24		-10 987 600			-10 987 600
Result for the year				3 693 145	3 693 145
Equity at 31.12.2024	1 727 000	1 721 060	-17 010	55 261 457	58 692 507

Note 11 - Other receivables

	2024	2023
Accrued hire	176 518	0
Prepaid expenses other receivables operation	361 095	380 915
VAT	537	21 320
Total	538 150	402 235



W-Oslo AS

Notes

Note 12 Share capital

The share capital in W-Oslo AS as of 31/12/2024 consists of:

	No. of shares	Face value	Book value
Ordinary shares	1 727 000	1,00	1 727 000
Total share capital			1 727 000

Note 13 - Other current liabilities

	2024	2023
Accrued expenses	1 005 389	874 674
Accrued interest	45 690	57 354
Board of directors fee	36 410	36 410
Other current liabilities	1 536 984	0
Prepaid hire	0	1 554 746
Total other current liabilities	2 624 473	2 523 183



Deloitte.

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Dronning Eufemias gate 14
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Norway

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To the General Meeting of W-Oslo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of W-Oslo 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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Medlemmer av Den norske
Revisorforening
Organisasjonsnummer: 980 211 282



Deloitte.

Independent auditor's report
W-Oslo 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, 20 May 2025
Deloitte AS

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



Independent auditor's report - W-Oslo AS

Name	Date
Ugland, Jens Bjørner Owren	2025-05-21

Identification

 bankID™ Ugland, Jens Bjørner
Owren



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To the General Meeting of W-Oslo AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of W-Oslo 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.

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Deloitte.

Independent auditor's report
W-Oslo 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, 20 May 2025
Deloitte AS

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



Independent auditor's report - W-Oslo AS

Name	Date
Ugland, Jens Bjørner Owren	2025-05-21

Identification

 bankID™ Ugland, Jens Bjørner
Owren



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



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

W-Oslo AS

Org.no.: 919 856 114

Prepared by:
NRP Business Management 



W-Oslo AS

Profit and loss

All amounts in NOK	Note	2024	2023
Operating income and operating expenses			
Operating income	4	50 606 097	45 614 141
Operating income		50 606 097	45 614 141
Administrative expenses	5	1 138 967	1 115 782
Operating expenses	6	27 850 977	26 073 613
Depreciation and amortisation expenses	7	9 549 112	9 549 112
Other operating expenses		-5 476	-51 891
Total expenses		38 533 580	36 686 616
Net operating profit / loss		12 072 518	8 927 525
Financial income and expenses			
Other interest income		1 448 043	1 368 604
Currency gain		3 687 916	9 399 122
Financial income		5 135 959	10 767 727
Other interest expenses	8	5 285 308	5 956 255
Currency loss		8 230 024	11 819 170
Financial expenses		13 515 332	17 775 425
Net financial profit / loss		-8 379 372	-7 007 698
Net profit / loss		3 693 145	1 919 827
Attributable to			
Transferred to other equity	10	3 693 145	1 919 827
Total		3 693 145	1 919 827



W-Oslo AS

Balance sheet

All amounts in NOK	Note	31.12.2024	31.12.2023
Assets			
Fixed assets			
Tangible assets			
Vessels		106 697 662	113 020 287
Docking	7	4 681 841	7 356 131
Total tangible assets	7	111 379 504	120 376 418
Total fixed assets		111 379 504	120 376 418
Current assets			
Inventories			
Bunkers and lubes		522 460	681 571
Total inventories		522 460	681 571
Receivables			
Other current receivables	11	538 150	402 235
Total receivables		538 150	402 235
Cash and cash equivalents		18 876 737	28 311 946
Total current assets		19 937 347	29 395 753
Total assets		131 316 851	149 772 171



W-Oslo AS

Balance sheet

All amounts in NOK	Note	31.12.2024	31.12.2023
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	10, 12	1 727 000	1 727 000
Share premium	10	1 721 060	23 688 460
Other paid-in equity	10	-17 010	-17 010
Total paid-in equity		3 431 050	25 398 450
Retained earnings			
Other equity	10	55 261 457	51 568 311
Total retained earnings		55 261 457	51 568 311
Total equity	10	58 692 507	76 966 761
Liabilities			
Other non-current liabilities			
Liabilities to financial institutions	8	62 945 656	68 205 196
Total other non-current liabilities		62 945 656	68 205 196
Current liabilities			
Accounts payable		6 912 573	1 935 776
Tax payable	9	141 642	141 255
Other current liabilities	13	2 624 473	2 523 183
Total current liabilities		9 678 688	4 600 214
Total liabilities		72 624 344	72 805 410
Total equity and liabilities		131 316 851	149 772 171

Oslo, 20.05.2025
The board of W-Oslo AS

Nikolaos Triantafyllakis
Chairman of the board

Konstantinos Koutsoumpelis
Member of the board

Bjarte Solheim
Member of the board



W-Oslo AS

Notes

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 translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into 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 translated 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 translated at 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.

Operating income

Sales revenue is recognized upon delivery. Revenue from services are recognized upon performance.

The shipowners tax regulation

The Company pay taxes in accordance with the shipowners tax regulation. The Company will only be liable to pay taxes of the financial income. The tax expense consists of the tax payable for the period and payable tonnage tax.

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.

Tangible assets

Tangible assets are comprised of assets intended for long term ownership and use, and are valued at cost less depreciation and impairment losses. Tangible assets are recorded in the balance sheet and depreciated over the estimated useful economic life. Tangible 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.

Inventories

Inventories are valued at the lower of cost and net sales value.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.



W-Oslo AS

Notes

Note 2 - Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 35 000 in 2024, of which NOK 15 000 to the chairman and NOK 10 000 to each of the other directors.

Audit

The audit fee expense for 2024 amounts to NOK 59 280 excl. VAT.

Additional fees for other services rendered amounts to NOK 0 excl. VAT.

Note 3 - Off-balance sheet items

The company has entered into a commercial management agreement with W Marine Inc., a technical management agreement with W Marine Inc. and a corporate management agreement with NRP Business Management AS.

Note 4 - Income

	2024	2023
Charter hire from TC	52 841 672	47 796 153
Off-hire	-68 744	0
Commission	-2 564 013	-1 792 356
Other charterer compensation/expenses	397 183	-389 656
Total	50 606 097	45 614 141

The vessel traded on three index linked TC with SwissMarine in year 2024 - earning 107% of the BPI-74 index for 1.1.-31.1, 106.5% BPI-74 for 31.1.-13.12. and 92% BPI-82 for 13.-31.12.24.

The vessel was 0.39 days off-hire in 2024.

Note 5 - Administrative expenses

	2024	2023
Corporate management fee	549 683	533 311
Commercial management fee	467 302	440 305
Directors's remuneration	36 410	36 410
Auditor's remuneration	59 280	85 280
Other administrative expenses	26 292	20 476
Total	1 138 967	1 115 782



W-Oslo AS

Notes

Note 6 - Operating expenses

	2024	2023
Vessel operating expenses	23 867 867	22 486 078
Management fees - USD 900 daily	3 523 533	3 446 281
Owners expenses off-hire	317 935	0
Norwegian tonnage tax	141 642	141 255
Total operating expenses	27 850 977	26 073 613

Total daily vessel OPEX 2024

- Actual USD 6,895
- Budgeted USD 6,660

Note 7 - Tangible assets

	Vessel	Docking	Total
Acquisition cost 01.01.2024	147 249 553	12 704 712	159 954 265
Stores DD/SS 2026	0	748 220	748 220
Acquisition cost 31.12.2024	147 249 553	13 452 931	160 702 484
Acc. depreciation 31.12.2024	-41 300 110	-8 022 870	-49 322 980
Acc. impairment 31.12.2024	0	0	0
Net value 31.12.2024	105 949 443	5 430 061	111 379 504

	Vessel	Docking	Total
Depreciations for the period	6 874 822	2 674 290	9 549 112
Depreciation rate	5,6 %	34,3 %	
Depreciation schedule	Linear	Linear	
Remaining deprec. years	13	3	

The vessel has been valued by brokers to an average value of about USD 14 million (NOK 159 mill) at 31.12.24. Hence the market value is higher than booked value.

Installation of BWTS in 2021 at cost of USD 828 077 / NOK 7 131 149 will be depreciated from 2022 for the remaining economical lifetime of 15 years.

The SS/DD cost of USD 1 475 285 / NOK 12 704 712 will be depreciated from 2022 to the next SS/DD due 01.10.2026.



W-Oslo AS

Notes

Note 8 - Long term liabilities

W-OSLO AS drew a mortgage loan at USD 12 862 500 at 25.09.2018 with Credit Agricole CIB.

The margin of the mortgage loan is 195 basis point + 3 months SOFR and 25 points credit adjustment spread. The loan is repaid by quarterly instalment of USD 292 500. Final repayment date for the mortgage loan is 25.10.2025, with a ballon of USD 4 672 500. The mortgage loan ballon is expected to be refinanced on remain long term.

The minimum working capital requirement was increased to USD 500,000 when equity capital was repaid to the Shareholders in December 2021.

Loan	Principal amount USD	Instalments USD	Balance USD 31.12.	Balance NOK 31.12.
Mortgage debt	12 862 500	-7 312 500	5 550 000	63 011 370
Total	12 862 500	-7 312 500	5 550 000	63 011 370
Upfront fee*	-75 000	66 964	-8 036	-65 715
Net value 31.12.2024	12 787 500	-7 245 536	5 541 964	62 945 656

*Upfront fee is accrued over the originally agreed loan period ending in 2025.

Security:

The lender has a 1st priority mortgage against the vessel plus assignment of earnings and possible insurance payments.

Financial covenants:

Minimum working capital of USD 500 000 and the fair market value of the vessel shall always be at least 135% of outstanding loan.



W-Oslo AS

Notes

Note 9 Tax base /deferred tax

	2024	2023
Financial result	-4 420	-498 455
Deferred taxable loss previous years	-4 132 022	-3 633 567
Net tax result to be forwarded	-4 136 442	-4 132 022

Tax payable - nominal tax - 22 % 0 0

Tonnage tax:

Total net tonnage (NT)	31 173	31 173
Tonnage tax (based on NT 31,000)	141 642	141 255
Total	141 642	141 255

This year taxes includes

Tax payable	0	0
Tonnage tax	141 255	141 255
Total tax	141 255	141 255

Note 10 Equity capital

	Share capital	Share premium	Other paid-in equity	Retained earnings	Total equity
Equity capital at 01.01.2024	1 727 000	23 688 460	-17 010	51 568 311	76 966 761
Repayment capital 29.04.24		-10 979 800			-10 979 800
Repayment capital 12.11.24		-10 987 600			-10 987 600
Result for the year				3 693 145	3 693 145
Equity at 31.12.2024	1 727 000	1 721 060	-17 010	55 261 457	58 692 507

Note 11 - Other receivables

	2024	2023
Accrued hire	176 518	0
Prepaid expenses other receivables operation	361 095	380 915
VAT	537	21 320
Total	538 150	402 235



W-Oslo AS

Notes

Note 12 Share capital

The share capital in W-Oslo AS as of 31/12/2024 consists of:

	No. of shares	Face value	Book value
Ordinary shares	1 727 000	1,00	1 727 000
Total share capital			1 727 000

Note 13 - Other current liabilities

	2024	2023
Accrued expenses	1 005 389	874 674
Accrued interest	45 690	57 354
Board of directors fee	36 410	36 410
Other current liabilities	1 536 984	0
Prepaid hire	0	1 554 746
Total other current liabilities	2 624 473	2 523 183