



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

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: Svein Erik Egeland
Dato for fastsettelse av årsregnskapet: 12.05.2025

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, 05.06.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		32 258 864	36 734 480
Sum inntekter		32 258 864	36 734 480
Kostnader			
Lønnskostnad		18 815 802	21 570 455
Annen driftskostnad		12 624 202	15 695 775
Other income /expense		457 678	-8 846 922
Sum kostnader		31 897 682	28 419 308
Driftsresultat		361 182	8 315 172
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap			11 295
Inntekt på investering i annet foretak i samme konsern		2 901 185	46 864 088
Renteinntekt fra foretak i samme konsern		10 544 238	18 208 774
Annen renteinntekt		955 666	403 839
{\rtf1\ansi\deff0\uc1\ansicpg1252\defstab720{\fonttbl{\f0\fnil\charrset		7 077 469	159 886 235
Sum finansinntekter		21 478 558	225 374 231
{\rtf1\ansi\deff0\uc1\ansicpg1252\defstab720{\fonttbl{\f0\fnil\charrset		-70 892 357	-6 669 235
{\rtf1\ansi\deff0\uc1\ansicpg1252\defstab720{\fonttbl{\f0\fnil\charrset		41 729 567	7 269 892
Rentekostnad til foretak i samme konsern		2 385 476	852 841
{\rtf1\ansi\deff0\uc1\ansicpg1252\defstab720{\fonttbl{\f0\fnil\charrset		13 292 100	158 640 418
Annen finanskostnad		97 536	113 968
Sum finanskostnader		-13 387 678	160 207 883
Netto finans		34 866 237	65 166 348
Resultat før skattekostnad		35 227 419	73 481 519
Skattekostnad på resultat		3 737 428	9 855 361



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Årsresultat		31 489 991	63 626 158
Årsresultat etter minoritetsinteresser		31 489 991	63 626 158
Totalresultat		31 489 991	63 626 158
Overføringer og disponeringer			
Udekket tap		31 489 991	63 626 158
Sum overføringer og disponeringer		31 489 991	63 626 158



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		149 743 757	149 743 757
Lån til foretak i samme konsern		56 557 323	12 581 040
Sum finansielle anleggsmidler		206 301 081	162 324 798
Sum anleggsmidler		206 301 081	162 324 798
Omløpsmidler			
Varer			
Fordringer			
Andre kortsiktige fordringer		1 427 227	2 267 726
Konsernfordringer		53 089 912	20 007 736
Sum fordringer		54 517 139	22 275 462
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter o.l.		26 130 381	7 321 444
Sum bankinnskudd, kontanter og lignende		26 130 381	7 321 444
Sum omløpsmidler		80 647 520	29 596 905
SUM EIENDELER		286 948 601	191 921 703
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Aksjekapital		54 583 444	54 583 444
Overkurs		174 724 901	174 724 901
Sum innskutt egenkapital		229 308 345	229 308 345



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital		-95 360 532	-126 850 523
Udisponert resultat			
Sum opptjent egenkapital		-95 360 532	-126 850 523
Sum egenkapital		133 947 813	102 457 822
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser			419 947
Utsatt skatt			8 032 450
Sum avsetninger for forpliktelser			8 452 397
Annen langsiktig gjeld			
Langsiktig konserngjeld		61 990 466	43 884 226
Sum annen langsiktig gjeld		61 990 466	43 884 226
Sum langsiktig gjeld		61 990 466	52 336 622
Kortsiktig gjeld			
Leverandørgjeld			318 247
Skyldig offentlige avgifter		164 085	420 587
Kortsiktig konserngjeld		74 243 219	21 974 809
Annen kortsiktig gjeld		16 603 018	14 413 616
Sum kortsiktig gjeld		91 010 322	37 127 259
Sum gjeld		153 000 788	89 463 881
SUM EGENKAPITAL OG GJELD		286 948 601	191 921 703



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 461161

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: EMS SEVEN SEAS AS
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Brønnøysundregistrene, 04.06.2025



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Finansielle anleggsmidler

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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Skattedirektoratet

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

Eitzen Maritime Services ASA
Postboks 31
1305 HASLUM

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

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

Bakgrunn:

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

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

Skattedirektoratets vurdering og konklusjon

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

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

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

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

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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som et verktøy i sin kontrollvirksomhet.

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

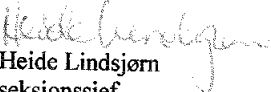
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Det er i søknaden sannsynliggjort at de fleste av aksjonærene ikke har noe ønske om at årsregnskap og – beretning skal utarbeides på norsk. Selskapet er notert på Oslo Børs, men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

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

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

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Heide Lindsjorn
seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



To the annual Shareholders' meeting of
EMS Seven Seas AS

INDEPENDENT AUDITOR'S REPORT 2024

Opinion

We have audited the financial statements of EMS Seven Seas AS, showing a profit of TNOK 31.490. The financial statements which comprise the balance sheet as at December 31, 2024, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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Member of The Norwegian Institute of Public Accountants.



Responsibilities of the management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Baker Tilly Grimsrud & Co.

Svein Erik Egeland

State Authorized Public Accountant

Oslo, May 12th, 2025



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Annual Report 2024 [EMS SEVEN SEAS AS]

2024

Annual Report
EMS Seven Seas AS



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Annual Report 2024 [EMS SEVEN SEAS AS]

Board of Directors' report

The nature and location of the business

EMS Seven Seas AS is a holding company which owns and manages subsidiaries within global maritime services, serving merchant marine, offshore and defense industries as well as warehousing and 3rd party logistics services. The subsidiaries supplies general ship supplies, provisions, stores, spare parts and leading technical maritime brands through its extensive network of some 600 ports. The main activity in EMS Seven Seas AS is to manage subsidiaries and most of these services are bought from other Group companies. The Company is located at Fornebu in Norway with enterprise number as 969031140. On 29 December 2023, The Company and its subsidiaries were acquired by Everise Shipping (Singapore) Holdings Pte. Ltd. Everise Shipping (Singapore) Holdings Pte. Ltd is registered in Singapore, and includes EMS Seven Seas AS and its subsidiaries in the Supreme Group Consolidated Annual Report for 2024.

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

Financial summary

EMS Seven Seas AS reported operating revenues from Group companies' management fee for 2024 of NOK 32.3 million compared to NOK 36.3 million in 2023. Total operating expenses for 2024 amounted to NOK 31.9 million, compared to NOK 28.0 million in 2023. The operating result before depreciation, interest and tax (EBITDA) for 2024 amounted to NOK 0.8 million compared to negative NOK 1.0 million in 2023. Net financial items ended with net gain of NOK 34.9 million NOK compared NOK 65.2 million to in 2023. Net result before tax ended at a net income of NOK 35.2 million compared to NOK 73.5 million in 2023.

The net results reported for 2024 ended with an income of NOK 31.5 million compared to NOK 63.6 million in 2023.

EMS Seven Seas AS' total assets were NOK 286.9 million at 31 December 2024, compared to NOK 192.4 million at 31 December 2023.

Non-current assets amounted to NOK 206.3 million, compared to NOK 162.3 million at the end of 2023. Current assets amounted to NOK 81.2 million, compared to NOK 30.0 million at 31 December 2023.

Total non-current liabilities amounted to NOK 62.0 million at 31 December 2024, compared to NOK 51.9 million at 31 December 2023. Total current liabilities amounted to NOK 91.0 million at 31 December 2024, compared to NOK 38.0 million at 31 December 2023.

As of 31 December 2024, the equity of the Company amounted to NOK 133.9 million compared to NOK 102.5 million at 31 December 2023. The net equity movement is due to the net income for the year.

Research and development activities

The Company has currently no Research and development activities.

Going concern

The financial statement for 2024 is prepared under the going concern assumption. It is confirmed that the going concern assumption is present.



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Annual Report 2024 [EMS SEVEN SEAS AS]

Equality and work environment

As at year end 2024, the Company had 1 employee. The Board consists of two men and no women. Based on an assessment of the number of employees and job categories, the Board has not found it necessary to take special measures with regard to equality.

Environment

The Company does not pollute the environment.

Distribution of profit

The Board proposes that the year's income of NOK 31.5 million for the Company be transferred to other equity. Total equity for the parent company after the profit allocation amounts to NOK 133.9 million.

Oslo, May 12, 2025

Tobias Pinker

Chairman of the board

Patrick Juhl

Director / member of the board



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Annual Report 2024 [EMS SEVEN SEAS AS]

Income statement

For the year ended 31 December 2024

NOK 1 000	Note	2024	2023
Operating income			
Other operating income	1	32,259	36,271
Total operating income		32,259	36,271
Payroll and related costs	2	-18,816	-21,570
Other operating expenses	3	-12,624	-15,696
EBITDA		819	-995
Depreciation		-	-
EBIT		819	-995
Other income / expense	4	-458	9,311
Total operating expenses		-31,898	-27,955
Financial items			
Dividend and contributions from group companies	5	2,901	46,864
Impairment in investments in group companies	6	-41,730	-7,270
Impairment of receivables group companies	7	70,892	6,669
Interest income group companies		10,544	18,209
Interest income		956	404
Interest expenses group companies		-2,385	-853
Currency gain		502	6,335
Currency loss		-6,716	-5,089
Other financial expenses		-98	-103
Net financial items		34,866	65,166
Income/(loss) before taxes		35,227	73,482
Tax expenses	8	-3,737	-9,855
Income/(loss) for the year		31,490	63,627
Transfer			
Income/(loss) carried forward		31,490	63,627



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Annual Report 2024 [EMS SEVEN SEAS AS]

Statement of financial position

As at 31 December 2024

NOK 1 000	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets			
Deferred tax asset	8	-	-
Total intangible assets		-	-
Financial non-current assets			
Investments in group companies	6	149,744	149,744
Receivables group companies and associates	7	56,557	12,581
Total financial non-current assets		206,301	162,325
Total non-current assets		206,301	162,325
CURRENT ASSETS			
Receivables and other current assets			
Receivables group companies and associates	7	53,090	20,455
Other current assets and receivables	9	1,427	2,268
Total receivables and other current assets		54,517	22,723
Cash and cash equivalents	10	26,130	7,321
Total current assets		80,647	30,044
TOTAL ASSETS		286,948	192,369



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Annual Report 2024 [EMS SEVEN SEAS AS]

Statement of financial position (Cont.)

As at 31 December 2024

NOK 1 000	Note	2024	2023
EQUITY AND DEBT			
Equity			
Paid-in capital			
Share capital	11, 12	54,583	54,583
Share premium reserve	12	174,725	174,725
Total paid-in capital		229,308	229,308
Retained earnings			
Loss carried forward	12	-95,359	-126,849
Total equity		133,949	102,459
LIABILITIES			
Provision			
Pension liabilities	13	-	-
Total provision		-	-
Other non-current liabilities			
Group liabilities	14	61,990	43,884
Deferred tax liabilities	8	-	8,032
Total other non-current liabilities		61,990	51,916
Current liabilities			
Group liabilities	14	74,243	22,422
Trade creditors payable		-	318
Other current liabilities	15	16,766	15,254
Total current liabilities		91,009	37,994
Total liabilities		152,999	89,910
TOTAL EQUITY AND LIABILITIES		286,948	192,369

Oslo, May 12, 2025

Tobias Pinker

Chairman of the board

Patrick Juhl

Director / member of the board



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Cash flow statement

For the year ended 31 December 2024

NOK 1000	Note	2024	2023
Cash flows from operating activities			
Income/(Loss) before tax		35,227	73,482
Loss before tax		35,227	73,482
<i>Adjustments to reconcile loss before tax to net cash flows</i>			
<i>Non-cash:</i>			
Impairment investments in group companies	6	41,730	7,270
Impairment/(reversal of impairment) of receivables group companies	7	-70,893	-6,669
Dividend and contributions from group companies		-2,901	-46,864
Interest expenses		2,385	853
Interest income		-11,500	-18,613
Other financial expense		556	-9,208
Effect of changes in exchange rates		6,214	-1,246
<i>Working capital adjustments:</i>			
Change in current receivables		-11,491	-14,148
Change in accounts payable		2,601	12,553
Changes in other current balance sheet items		1,512	1,810
Net cash flows used in operating activities		-6,560	-780
Cash flows from investing activities			
Receipt of dividends from subsidiaries	5	-	46,864
Interest received		956	404
Proceeds from changes in intercompany loans		-	794
Net cash flows from investing activities		956	48,062
Cash flows from financing activities			
Proceeds from draw down of long term debt		24,413	27,590
Repayment share premium	12	-	-76,254
Net cash flows from/(used in) financing activities		24,413	-48,664
Net change in cash and cash equivalents		18,809	-1,382
Cash and cash equivalents at beginning of the period		7,321	8,703
Cash and cash equivalents at the end of period		26,130	7,321



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Annual Report 2024 [EMS SEVEN SEAS AS]

Notes to the Annual Financial Statement 2024

EMS Seven Seas AS - Org No 969 031 140

Accounting principles

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

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

Investments in subsidiaries

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

Current assets and current liabilities

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

Foreign currency

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

Receivables

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



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Annual Report 2024 [EMS SEVEN SEAS AS]

Cash

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

Revenue recognition

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

Transactions with related parties

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

Taxes

Tax expense comprises both current taxes (based on taxable income for the year) and changes in deferred taxes. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis and the carrying amounts reflected in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for.

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

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

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



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Financial risk

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

Contingent liabilities

Contingent liabilities are defined as:

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

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

Leases

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



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Annual Report 2024 [EMS SEVEN SEAS AS]

Note 1 – Other operating income

NOK 1 000	2024	2023
Management service fee, IT service fee and corporate overhead recharged to related parties	32,259	35,820
IT service fee charged to third parties	-	451
Other operating income	32,259	36,271

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

NOK 1 000	2024	2023
Staff costs charged by subsidiaries	-13,001	-16,195
Staff costs	-5,815	-5,375
Payroll and related costs	-18,816	-21,570

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

Remuneration to the CEO

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

Director fees

Director fees are included in salaries. There were no board remunerations paid in 2024 (2023: Nil).

Remuneration to auditors

In 2017, the General Assembly appointed Baker Tilly Grimsrud & Co. to act as auditor of EMS Seven Seas AS, and they were re-appointed for 2018, 2019, 2020, 2021, 2022, 2023 and 2024. Auditor's total charges excluding VAT for audit of the FS based on NGAAP, and other services are presented in the table below.

NOK 1000	2024	2023
Auditors fee	-214	-211
Other advisory services	-35	-35
Tax advisory services	-18	-18
Total auditors fee	-267	-264

In addition, expenses from audit of consolidated financial statements for 2023 was NOK 759,996.



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Note 3 – Other operating expenses

NOK 1000	2024	2023
Services from subsidiaries	-2,842	-1,924
Travelling and representation expenses	-912	-948
Services from related parties	-1,697	-4,824
External administration fee, consultants and legal fee	-1,687	-2,806
Other expenses	-5,486	-5,194
Total other operating expenses	-12,624	-15,696

Note 4 – Other income / expenses

NOK 1 000	2024	2023
External consultants	-458	-682
Provision for liquidation of subsidiary	-	882
Income from write-off of old payables	-	8,817
Others	-	294
Total	-458	9,311

Note 5 – Dividend and contributions from group companies

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

NOK 1000	2024	2023
Dividend:	2,901	46,864
Dividend and contributions from group companies	2,901	46,864

In 2024, dividends amounting to NOK 2.9 million was declared by Seven Seas Maritime Services (Portugal) LDA and was offset against the outstanding loan payable by the Company.

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



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Note 6 – Subsidiaries

NOK 1000						
Company	Established/ Acquired	Country of registration	Ownership share	2024		2023
				Book value	Book value	Book value
EMS Seven Seas Holding AS	2006	Norway	100%	-	-	-
Seven Seas Shipchandlers LLC (UAE)	2008	UAE	100%	128,271	128,271	1
Seven Seas Marine Services WLL (Bahrain)	2008	Bahrain	100%	3,268	3,268	1
Seven Seas Shipchandlers LLC (Oman)	2008	Oman	100%	1,526	1,526	1
Seven Seas Network S.A.	2010	Spain	100%	-	-	-
Seven Seas Maritime Services (Portugal) LDA	2010	Portugal	100%	16,679	16,679	-
Seven Seas Maritime Services, Inc.	2010	U.S.A.	100%	-	-	-
Group Customer Services, Inc.	2013	Philippines	100%	-	-	-
Total investments in group companies				149,744	149,744	

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

The net results and total equity of subsidiaries for 2024 is as follows:

NOK 1000			
Company		Net result	Total equity
		2024	2024
EMS Seven Seas Holding AS		16,759	-34,325
Seven Seas Shipchandlers LLC (UAE)		21,015	155,229
Seven Seas Marine Services WLL (Bahrain)		-598	597
Seven Seas Shipchandlers LLC (Oman)		472	12,098
Seven Seas Network S.A.		49	4,054
Seven Seas Maritime Services (Portugal) LDA		2,573	21,037
Seven Seas Maritime Services, Inc.		188,788	-35,001
Group Customer Services, Inc.		-280	-4,983
Total investments in group companies		228,778	118,705

On 31 December 2024, the Company made a Group contribution to EMS Seven Seas Holding amounting to NOK 53.5 million.

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

According to the Norwegian Accounting Act § 3-7 EMS Seven Seas AS does not prepare a consolidated financial statement for the Group, since EMS Seven Seas AS and its subsidiaries is included in the Schulte Group's Consolidated Annual Report for 2024.

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

The identified impairment charges are specified in below table:

NOK 1000		
	2024	2023
Seven Seas Qatar WLL	-	-807
EMS Seven Seas Holding AS	-41,730	-6,463
Total	-41,730	-7,270



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Note 7 – Receivable group companies and associates

Non-current receivables

NOK 1 000	Interest rate	2024	2023
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	6.31%-6.36%	3,058	2,587
Seven Seas Maritime Services, Inc. (USA)	7.36%	-	9,994
EMS Seven Seas Holding AS	7.31%-7.36%	53,499	-
Non-current loans to subsidiaries		56,557	12,581

Loans to subsidiaries have been written up by NOK 70.9 million in 2024 (2023: NOK 6.9 million). Total provision for non-current receivable from subsidiaries was NOK 34.1 million in 2024 (2023: NOK 265.4 million).

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

On 8 March 2024, the Company signed a waiver of debt agreement for the loan receivable from Seven Seas Maritime, Inc. (USA). The net carrying value of the loan receivable waived was NOK 12.2 million.

On 1 June 2024, current receivables and non-current group liabilities amounting to NOK 384,652 (equivalent to EUR 33,726) from Seven Seas Germany GmbH has been offset.

On 1 June 2024, intercompany loan payable amounting to NOK 9.8 million (equivalent to USD 933,564) was assigned from Seven Seas Germany GmbH to EMS Seven Seas Holding AS. The same amount was offset against the loan receivable from EMS Seven Seas Holding AS.

On 30 November 2024, EMS Seven Seas Holding AS has settled NOK 28.1 million of its loan payable to the Company by assigning its receivables from Seas Maritime Services (Singapore) Pte. Ltd for the same amount.

Current receivables

NOK 1000	2024	2023
Seven Seas Storage management LLC (UAE)	21,315	11,253
Seven Seas Maritime Services (Singapore) Pte. Ltd.	17,598	-
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	7,555	5,203
Seven Seas Shipchandlers LLC (Oman)	3,712	2,643
Seven Seas Shipchandlers (Panama) S.A.	1,782	-
Seven Seas Maritime Services, Inc. (USA)	1,118	540
Seven Seas Maritime Services (Portugal) LDA	267	205
Seven Seas Germany GmbH	254	611
Seven Seas Maritime Services (Shanghai) Co. Ltd	28	-
Seven Seas Maritime Services (Qingdao) Co. Ltd	28	-
Total	53,657	20,455

Current receivables from subsidiaries have been written down by NOK 0.05 million in 2024 (2023: NOK 0.2 million). Total provision for current receivable from subsidiaries was NOK 30.4 million in 2024 (2023: NOK 27.5 million).

Realized and net unrealized currency gain of NOK 0.5 million and currency loss of NOK 6.7 million (2023: net unrealized currency gain of NOK 6.3 million and currency loss of NOK 5.1 million) have principally arisen on account of translation of related party loans and related party receivables and payables which are primarily in USD. Further, in case of impaired loans, there has been a translation loss on provisions recorded in loan currency. Net impact of the currency translation is a loss of NOK 6.2 million (2023: gain of NOK 1.2 million). This is on account of weakening of NOK against USD.



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Note 8 – Taxes

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

NOK 1000	2024	2023
Current tax	-11,769	-1,823
Deferred tax	8,032	-8,032
Income taxes reported in the income statement	-3,737	-9,855
Profit/ (loss) before taxes	35,227	73,482
Statutory tax rate	22%	22%
Estimated tax expenses at statutory tax	7,750	16,166
Tax effect permanent differences	-5,171	-7,821
Tax effect NOKUS	3,547	10,651
Tax credit NOKUS	-3,429	-
Change in not recognized deferred tax assets	1,040	-9,141
Income tax expense	3,737	9,855
Effective tax rate	11%	13%
Income tax expense	3,737	9,855
Deferred tax liabilities	8,032	-8,032
Tax effect on Group contribution	-11,769	-1,823
Current tax payable	-	-
Basis deferred tax Norway	2024	2023
Financial receivable group companies	1,496	1,496
Gain/loss on sale of fixed assets	186	233
Unrealized currency gain on loans	-33,113	-67,420
Write down doubtful debt subsidiary	30,380	27,470
Interest on written off loan from subsidiary	31,990	-
Other	1,682	1,710
Net basis	32,621	-36,511
Deferred tax assets	7,424	6,800
Net deferred tax assets not recognised	-139	-
Deferred tax assets	7,285	6,800
Deferred tax liabilities	-7,285	-14,832
Net deferred assets/(tax liabilities) recognised	-	-8,032

Deferred tax assets include deductible temporary differences and the carry forward of unused tax credits and unused tax losses. Deferred tax assets can be utilized against taxable profit and are recognized to the extent that it is probable that taxable profit will be available. Applied tax rate related to deferred tax is 22 % (22 % for 2023). The above does not include, not recognized temporary differences NOKUS entities.



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Note 9 – Other current assets and receivables

NOK 1000	2024	2023
Prepaid expenses	1,185	1,824
VAT	76	73
Other receivable	166	371
Total other current assets and receivables	1,427	2,268

Note 10 – Cash and cash equivalents

Restricted cash balance was NOK 0.3 million at the end of year 2024 (2023: NOK 0.5 million). The restricted cash is related to employee tax. Part of the amount deposited in bank accounts, a total of NOK 0.3 million for the company, are non-distributable amounts deposited for tax-withholdings.

Note 11 – Share capital

EMS has a share capital of NOK 54,583,444 (2023: NOK 54,583,444) comprising of 1 share (2023: 1 share) each with a par value of NOK 54,583,444 (2023: NOK 54,583,444).

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

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

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



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Note 12 - Equity

NOK 1 000	Share			Total
	Share capital	premium reserve	Other paid in capital	
Equity as at 31 Dec. 2021	54,583	349,272	-288,805	115,050
Repayment of share premium	-	-98,293	-	-98,293
Income for the period	-	-	98,329	98,329
Equity as at 31 Dec. 2022	54,583	250,979	-190,476	115,086
Repayment of share premium	-	-76,254	-	-76,254
Income for the period	-	-	63,627	63,627
Equity as at 31 Dec. 2023	54,583	174,725	-126,849	102,459
Income for the period	-	-	31,490	31,490
Equity as at 31 Dec. 2024	54,583	174,725	-95,359	133,949

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

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

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

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

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



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Note 13 – Pension liabilities

In 2014, the Parent company operated a mandatory defined benefit plan for its employees. The schemes were generally funded through payments to insurance companies, determined by periodic actuarial calculations. The pension premiums are invested by the insurer. The pension scheme gives the right to defined future payments, which are mainly dependent on number of years of earning, salary level at time of retirement and the amount of payment from the National insurance office. As at 31 December 2024, the Company has no pension obligation (2023: nil).

Pension expenses for employees are expensed on an ongoing basis.

Note 14 – Group liabilities

The group liabilities are loans from the following companies:

NOK 1000	2024	2023
Current liabilities		
EMS Seven Seas Holding AS	52,932	-
Seven Seas Shipchandlers LLC (UAE)	15,806	7,644
Seven Seas Network S.A.	3,392	3,478
Seven Seas Marine Services WLL (Bahrain)	2,041	2,228
Bernhard Schulte (Singapore) Holdits Pte. Ltd.	42	-
Mariapps Marine Solutions Pte. Ltd.	30	-
Seven Seas Maritime Services (Singapore) Pte. Ltd.	-	9,012
Wave Shipping Pte Limited	-	60
Total current group liabilities	74,243	22,422
Non-Current liabilities		
Seven Seas Shipchandlers LLC (UAE)	31,725	26,647
Seven Seas Maritime Services (Portugal) LDA	4,758	7,111
Dakota Park Shipping Co. Pte. Ltd.	25,507	-
Seven Seas Germany GmbH	-	10,126
Total non-current group liabilities	61,990	43,884

Note 15 – Other current liabilities

NOK 1 000	2024	2023
Other current liabilities	16,766	15,254
Total other current liabilities	16,766	15,254

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



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Note 16 - Related parties

NOK 1000		2024	2023
Interest and Sale to related parties			
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Management service fee and IT service fee	12,362	12,210
Seven Seas Storage Management LLC (UAE)	Management service fee and IT service fee	8,350	11,523
Seven Seas Maritime Services Inc. (USA)	Management service fee, IT service fee and interests	2,567	11,307
EMS Seven Seas Holding AS	Interests and other recharges	8,280	7,308
Seven Seas Maritime Services (Singapore) Pte. Ltd.	Management service fee and IT service fee	6,450	7,123
Seven Seas Maritime Services (Portugal) LDA	Management service fee and IT service fee	1,740	1,800
Seven Seas Shipchandlers Trading and Contracting WLL (Qatar)	Management service fee, IT service fee and interests	1,922	1,564
Seven Seas Shipchandlers LLC (Oman)	Management service fee and IT service fee	730	799
Seven Seas Marine Services WLL (Bahrain)	Management service fee and IT service fee	401	396
Total Interest and Sale to related party		42,803	54,030
Interest and Purchases from related parties			
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Personnel cost, other expense recharges and interests	17,068	13,409
Seven Seas Network S.A.	Personnel cost and other expense recharges	1,116	1,084
Seven Seas Maritime Services (Portugal) LDA	Interests	230	288
Total Purchase from related party		18,414	20,677

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

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