



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 988 148 725
Organisasjonsform: Aksjeselskap
Foretaksnavn: SAGA SHIPHOLDING (NORWAY) AS
Forretningsadresse: Tollbodgaten 22
3111 TØNSBERG

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Gisle Rabe
Dato for fastsettelse av årsregnskapet: 11.08.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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

Brønnøysundregistrene, 27.10.2024



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Vessel earning	1	232 251 000	213 759 000
Sum inntekter		232 251 000	213 759 000
Kostnader			
Timecharter expenses vessels		43 526 000	36 124 000
Operation costs vessels	2	69 129 000	65 080 000
Depreciation	3	26 332 000	26 458 000
General administration expenses	4,5	1 382 000	1 320 000
Sum kostnader		140 369 000	128 982 000
Driftsresultat		91 882 000	84 777 000
Finansinntekter og finanskostnader			
Annen renteinntekt		450 000	6 000
Sum finansinntekter		450 000	6 000
Annen rentekostnad	6	19 108 000	10 571 000
Currency exchange		55 000	1 112 000
Sum finanskostnader		19 163 000	11 683 000
Netto finans		-18 713 000	-11 677 000
Ordinært resultat før skattekostnad		73 169 000	73 100 000
Ordinært resultat etter skattekostnad		73 169 000	73 100 000
Årsresultat		73 169 000	73 100 000
Overføringer og disponeringer			
Ordinært utbytte			2 208 000
Udekket tap	7	73 169 000	70 892 000
Sum overføringer og disponeringer		73 169 000	73 100 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessels	3, 2	522 130 000	548 341 000
Vessel equipment	3	3 000	125 000
Docking cost	3	17 756 000	12 746 000
Sum varige driftsmidler		539 889 000	561 212 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap	1	23 206 000	41 034 000
Fair value financial instruments	8	886 000	
Sum finansielle anleggsmidler		24 092 000	41 034 000
Sum anleggsmidler		563 981 000	602 246 000
Omløpsmidler			
Varer			
Fordringer			
Advanced payments		1 269 000	543 000
Other short term receivables			985 000
Sum fordringer		1 269 000	1 528 000
Bankinnskudd, kontanter og lignende			
Cash and bank deposits	9	2 552 000	14 783 000
Sum bankinnskudd, kontanter og lignende		2 552 000	14 783 000
Sum omløpsmidler		3 821 000	16 311 000
SUM EIENDELER		567 802 000	618 557 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2023	2022
Egenkapital			
Innskutt egenkapital			
Share capital	7	2 598 000	6 495 000
Overkurs	7	34 200 000	34 200 000
Sum innskutt egenkapital		36 798 000	40 695 000
Opptjent egenkapital			
Other equity	7	81 394 000	84 001 000
Sum opptjent egenkapital		81 394 000	84 001 000
Sum egenkapital		118 192 000	124 696 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	6	130 910 000	203 060 000
Langsiktig konserngjeld	6	310 506 000	279 701 000
Fair value financial instruments	8		3 261 000
Sum annen langsiktig gjeld		441 416 000	486 022 000
Sum langsiktig gjeld		441 416 000	486 022 000
Kortsiktig gjeld			
Utbytte			2 208 000
Accrued expenses	6	8 081 000	2 869 000
Other short term liabilities		113 000	2 761 000
Sum kortsiktig gjeld		8 194 000	7 838 000
Sum gjeld		449 610 000	493 860 000
SUM EGENKAPITAL OG GJELD		567 802 000	618 556 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 717019

Enheten

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Organisasjonsform: Aksjeselskap
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Forretningsadresse: Tollbodgaten 2
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Brønnøysundregistrene, 26.08.2023



Organisasjonsnr: 988 148 725
SAGA SHIPHOLDING (NORWAY) AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Vessel earning	1	232 251 000	213 759 000
Sum inntekter		232 251 000	213 759 000
Kostnader			
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Organisasjonsnr: 988 148 725
SAGA SHIPHOLDING (NORWAY) AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler Immaterielle eiendeler

Varige driftsmidler

Vessels	3, 2	522 130 000	548 341 000
Vessel equipment	3	3 000	125 000
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Fair value financial instruments	8	886 000	
Sum finansielle anleggsmidler		24 092 000	41 034 000

Sum anleggsmidler 563 981 000 602 246 000

Omløpsmidler

Varer

Fordringer

Advanced payments		1 269 000	543 000
Other short term receivables			985 000
Sum fordringer		1 269 000	1 528 000

Bankinnskudd, kontanter og lignende

Cash and bank deposits	9	2 552 000	14 783 000
Sum bankinnskudd, kontanter og lignende		2 552 000	14 783 000

Sum omløpsmidler 3 821 000 16 311 000

SUM EIENDELER 567 802 000 618 557 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7	2 598 000	6 495 000
Overkurs	7	34 200 000	34 200 000
Sum innskutt egenkapital		36 798 000	40 695 000



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Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til			
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Organisasjonsnr: 988 148 725
SAGA SHIPHOLDING (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
0

Regnskapsprinsipper
Note named Accounting principles describe relevant principles.

Note
4

Antall årsverk i regnskapsåret
5.40

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1115000.00	881000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	107000.00	76000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	46000.00	43000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	97000.00	20000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1364000.00	1021000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
3

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1016000.00	
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	494057000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	522130000.00	

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

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>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
<u>Pantstillelse</u>		<u>Beløp</u>

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Saga Shipholding (Norway) AS

***Annual report
Year ended 31st of March 2023***



SAGA SHIPHOLDING (NORWAY) AS

Directors Report for the fiscal year April 1st 2022 to March 31st 2023

Saga Shipholding (Norway) AS was founded on 23rd April 2005 and started its operation on 1st June 2005. The Company is located in Tønsberg.

At year-end March 31st 2022, the Company had a fleet of 33 open hatch bulk carriers, of which 27 were owned and 6 were chartered. All vessels are employed by Saga Welco (SW) Pool. The ownership of the SW Pool is 1% by the Pool manager, Saga Welco AS, and 99% by the Pool Participants, divided in a ratio corresponding to their proportionate number and type of vessels supplied to the Pool. As of 31st March 2022 the total Pool fleet consisted of 49 vessels. SW Pool is managed based on long term customer contracts and this reduces some of the risk and secures long term employment for the vessels.

IMF's estimate for the global growth is projected to 3.4 percent for 2022 and 2.9 percent for 2023. This is 0.9 percent lower than the historical average of 3.8 percent. It is big uncertainty related to future development. The geopolitical factors are uncertain and tensed, all the severe COVID restrictions in China have been lifted and it is a underlying high inflation in all the major regions.

In the opinion of the Directors, the enclosed accounts and balance sheet give a complete picture of the Company's operation for the fiscal year, including the financial situation at the end of the year. The financial statements have been prepared under the assumption of going concern. In the opinion of the Directors, there are no indications in the financial statements or other events occurring after closing the books that would effect this assumption. The drybulk market has increased significantly during the 6 first months of the Fiscal year. For the 2nd half of the Fiscal year the rates have decreased significantly. The rates started to increase late February 2023 and have continued to increase in March. The market expect that this level will maintain or increase. The vessel earning for the Company has for the year as a total been strong. The Directors consider the result to be satisfactory taking the improvement in the market.

The Company has started the work with the Norwegian Transparency Act and aim to finalize the work within the time limits. The final report will be published on our website.

In addition to the market risk mentioned above, the Company is exposed to interest- and currency risks, but is always aiming towards an acceptable risk profile by ensuring that revenues and costs are in the same currency and entering into hedging derivatives. The Company has had a strong cash flow during the year. Excessive working capital have been used for repayment on loans. The working capital and available credit facility by end of the Fiscal Year is considered to be sufficient for the current business.

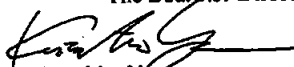
There are 6 employees in the Company, equally split between the gender. The Board of Directors consist of two persons, both male. The Board has not found it necessary to take specific actions to promote gender equality nor prevent discrimination. The absence ratio has been zero and no specific actions related to the working environment have been required. The Company has not established liability insurance for the Board of Directors nor the Managing Director.

The Company had a profit of USD 73 169 149 for the Fiscal Year. The main difference between cash flow for the year and profit for the year is related to the purchase of 60% of the own shares (USD 83.8 mill) and the difference between depreciation and repayment of debt. The Directors suggest that the profit for the year of USD 73 169 149 is transferred to other equity.

The Company's activity relates to the running of ships that could pollute the environment. The running of the ships is however at all times in accordance with international safety and environmental regulations. In this connection the company has employed a reputable ship management company which observes the above referred rules and regulations.

Tønsberg, 14th of April 2023

The Board of Directors of Saga Shipholding (Norway) AS


Katsuhito Yamane
(Chairman of the Board
/Managing Director)


Shinichi Yoshihara
(Board Member)



SAGA SHIPHOLDING (NORWAY) AS

Annual Accounts 2023

Profit and Loss Account - 01.04.22 -31.03.23

	Note	2023 USD	2022 USD
<i>Operating income</i>			
Vessel earning	1	232 251 284	213 759 297
<i>Total operating income</i>		232 251 284	213 759 297
<i>Operating expenses</i>			
Time charter expenses vessels		43 525 815	36 124 369
Operation costs of vessels	2	69 128 702	65 079 399
Depreciation	3	26 332 589	26 457 704
General admin. expenses	4, 5	1 382 478	1 320 372
<i>Total operating expenses</i>		140 369 584	128 981 844
Operating profit (loss)		91 881 700	84 777 453
<i>Financial income and expenses</i>			
Interest income		449 812	5 526
Interest expenses	6	-19 108 047	-10 570 869
Currency exchange profit (loss)		-54 316	-1 111 710
<i>Net financial items</i>		-18 712 551	-11 677 053
PROFIT (LOSS) FOR THE YEAR		73 169 149	73 100 400
<i>Equity transfers:</i>			
Shareholders' dividends		0	2 208 000
From other equity	7	73 169 149	70 892 400
		73 169 149	73 100 400



SAGA SHIPHOLDING (NORWAY) AS

Annual Accounts 2023

Balance sheet as at 31.03.23

	Note	2023	2022
		USD	USD
ASSETS			
Fixed Assets			
<i>Tangible fixed assets</i>			
Vessels	3, 2	522 130 476	548 341 093
Vessel equipment	3	3 202	125 173
Dockingcost	3	17 755 382	12 746 097
Total Fixed Assets		539 889 060	561 212 363
<i>Financial fixed assets</i>			
Share of equity in Saga Pool	1	23 205 924	41 033 211
Fair value financial instruments	8	885 785	0
Total Financial fixed assets		24 091 709	41 033 211
Total Fixed Assets		563 980 769	602 245 574
Current Assets			
<i>Receivables</i>			
Advanced payments		1 269 284	543 455
Other short term receivables		0	984 417
Total receivables		1 269 284	1 527 872
Cash and bank deposits	9	2 552 101	14 783 060
Total Current Assets		3 821 385	16 310 932
TOTAL ASSETS		567 802 154	618 556 506




SAGA SHIPHOLDING (NORWAY) AS

Annual Accounts 2023

Balance sheet as at 31.03.23

	Note	2023 USD	2022 USD
LIABILITIES AND EQUITY			
Equity			
<i>Paid-in capital</i>			
Share capital	7	2 597 995	6 494 909
Share premium reserve	7	34 199 872	34 199 872
<i>Total paid-in capital</i>		36 797 867	40 694 781
<i>Retained earnings</i>			
Other equity	7	81 394 244	84 000 758
Total equity	7	118 192 111	124 695 540
Liabilities			
<i>Long term liabilities</i>			
Loan on owned vessels	6	441 416 499	482 760 779
Fair value financial instruments	8	0	3 261 640
<i>Total long term liabilities</i>		441 416 499	486 022 419
<i>Short term liabilities</i>			
Accrued dividend		0	2 208 000
Accrued expenses	6	8 080 568	2 869 356
Other short term liabilities		112 976	2 761 191
<i>Total short term liabilities</i>		8 193 544	7 838 547
Total liabilities		449 610 043	493 860 966
TOTAL LIAB. AND EQUITY		567 802 154	618 556 506

Tønsberg, 14th of April 2023


Katsuhito Yamane
(Chairman of the Board
/Managing Director)


Shiroichi Yoshihara
(Board member)



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2023

Cash Flow statement - 01.04.22 - 31.03.23

	2023	2022
	USD	USD
Cash Flow from operations:		
Profit (loss) before Taxes	73 169 149	73 100 400
(Profit) loss on sale of fixed assets	0	-4 374 460
Depreciation	26 332 589	26 457 704
Write-down of fixed assets	0	0
Provisions	-5 009 285	1 689 937
Share of retained earnings in Saga Pool	17 828 287	-26 899 073
Currency exchange differences	0	0
Changes in other balance sheet items	2 820 580	-400 286
Net cash flow from operations	115 141 320	69 574 222
Cash Flow from investments:		
Proceeds from sale of tangible fixes assets	0	10 774 459
Net cash flow from investments	0	10 774 459
Cash Flow from financing:		
New long term loans	0	6 400 000
Repayment loan	-41 344 280	-48 607 711
Purchase own shares	-83 820 000	0
Paid dividend	-2 208 000	-34 200 000
Net cash flow from financing	-127 372 280	-76 407 711
Net Cash Flow for the year	-12 230 960	3 940 970
Cash and bank deposits 01.04.22/01.04.21	14 783 060	10 842 090
Cash and bank deposits 31.03.23/31.03.22	2 552 101	14 783 060



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2023

Notes

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Accounting principles

Basic principles - Valuation and classification

The annual accounts consist of statements of income, balance sheet, cash flow and notes to the accounts, and are presented in accordance with the Companies Act, the Norwegian Accounting Act 1998 and generally accepted accounting principles applicable in Norway as of 31 March 2023. The Fiscal Year for the Company is from April 1st to March 31st.

The annual accounts are based on the essential principles regarding historical cost, comparability, continued operation, congruence and caution. Transactions are recorded in the accounts at the value of the payment at the time the transaction takes place. Income is recorded in the statements of income when it is earned and costs are compared with accrued income.

Assets/liabilities which fall due for payment less than a year from the balance date are classified as current assets/short term liabilities. Other assets/liabilities are classified as fixed assets/long term liabilities.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and cash flow

Cash and cash equivalents include cash, bank deposits and other monetary instruments with a maturity of less than three months at the date of purchase.

The cash flow is presented under the indirect method.

Currency

The financial statement of the company has been prepared in accordance with the functional currency of the company USD.

Pensions

The company is required to have an occupational pension scheme in accordance with Norwegian legislation on occupational pensions («lov om obligatorisk tjenestepensjon»). The company's pension scheme meets the requirements of this legislation. All employees have a defined contribution plan. The company's contribution plan is booked based on the accounting principle of congruence. The annual contribution to the contribution plan is treated as cost in the accounts. The company has no further payment obligation after the contributions are paid.

Presentation of pool-participation

The company's share of the pool result for the year, based on net earning, is accounted for in the profit and loss statement under operating income. In the balance sheet the net investment is presented as financial fixed assets.



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2023

Notes



Fixed assets

Fixed assets are recorded at acquisition cost less accumulated write-off and depreciation. If the actual value of an asset is lower than the book value for reasons which cannot be considered as temporary, the asset will be written down to fair value. Drydock cost is lineary distributed over the period up to next drydock. The docking interval is 30 months. Costs related to normal maintenance and repairs are expensed as incurred.

Depreciation

Financial depreciations are calculated on a linear basis considering an estimated scrap value and applied over the the economic lifespan of the vessel. The expected lifetime for the Company's vessels is 30 years. The estimated life time is based on the Company's experience with the useful life of open hatch vessels, and in line with the industrial practice.

Capitalised borrowing cost

Interest cost related to vessels under construction is capitalised as part of cost price.

Tax

The company exited from the Norwegian Tonnage Tax scheme (NTS) with effect from April 1st 2017.

Tax result since the exit of NTS has been negative and the Company has losses carried forward by end of this Fiscal Year. For further information, please refer to note 10 Accounting for Income Taxes.



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2023

Notes

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Note 1 - Share of equity Saga Welco Pool

The Company is participating in a pool where the tonnage suppliers have the right to 99% of the profit. The Pool Manager has the right to the remaining 1%. The tonnage suppliers split the profit based on agreed pool points per vessel per day. The Companys share of the pool is 67.68%% of the equity at 31.12.22.

	USD
Period	01.04. - 31.03.
<i>Profit and Loss Account</i>	
Share of profit (loss)	231 964 484
Gevinst (tap) ved realisasjon / Profit (loss) on disposal	
Vessel earning	231 964 484
<i>Balance Sheet</i>	
Share of equity Saga Pool 01.04.	41 033 211
Share of vessel earning	231 964 484
TC hire received during the period	-248 252 400
Repayment of working capital	-1 540 371
Share of equity Saga Welco Pool 31.03.	23 204 924

The Company has signed a guarantee up to USD 15 mill. for Saga Welco's credit facility with their bank.

Note 2 - Related parties

Three vessels are chartered from parent company Nippon Yusen Kaisha (NYK) on market terms. The Company has group loans from NYK on market terms (see note 4 for details on amount).

The company leases its fleet of vessels to Saga Welco Pool under time charter parties ("Agreements"). The agreements run from January 1st to December 31st. Thereafter the period to be extended year by year. The time charter rates paid are set on an annual basis on market conditions.



SAGA SHIPHOLDING (NORWAY) AS
Annual Accounts 2023

Notes

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Note 3 - Tangible fixed assets

	Vessels
	2023
	USD
<i>Acquisition and depreciation</i>	
Acquisition cost as of 01.04.	1 016 187 691
Acquisition cost as of 31.03.	1 016 187 691
Accum. depreciation 01.04.	467 846 598
+ depreciation and write down for the year	26 210 618
Accum. depreciation 31.03.	494 057 216
Net book value 31.03.	522 130 476

Useful life 30 years

	Vessel equipm.
	2023
	USD
<i>Acquisition and depreciation</i>	
Acquisition cost as of 01.04.	1 549 996
Acquisition cost as of 31.03.	1 549 996
Accum. depr. 01.04.21	1 424 822
+ depreciation for the year	121 971
Accum. depreciation 31.03.	1 546 793
Net book value 31.03.	3 202

Useful life 10 years

	Dockingcost
	2023
	USD
<i>Drydock cost</i>	
Drydocking 01.04.	12 746 097
+ additions during the year	17 474 709
Provision for the year (included in operation costs of vessel)	-12 465 424
Net book value 31.03.	17 755 382



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2023

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Note 4 - Salaries

The company has 5.4 man-labour-years employed. There is not paid salary and other employee related costs to the Board of Directors during the Fiscal Year.

Salaries (in USD)	2023	2022
Salary	1 114 783	881 131
Social costs	106 639	76 399
Pension costs	46 056	43 007
Other benefits	97 005	20 114
Totals	1 364 483	1 020 650
Number of man-labour-year	5.4	4.0

Salary cost is reported in General admin expenses in the P&L.

Managing Director is hired in from Nippon Yusen Kaisha at a fixed fee. No pension cost or other benefits. There are no loans or guarantees given to management. The Board of Directors have no option-contracts.

Audit

Remuneration to Deloitte AS and related companies is distributed as follows: The audit fee for the Fiscal Year was USD 23 905 and the company paid USD 12 154 for other services.

Note 5 - Pensions

The company's pension scheme is a defined contribution plan for all employees. The pension is based on a fixed contribution as a percentage of salary for each employee.

Note 6 - Long term financing

(All figures in USD)

Debt:	2023	2022
USD loan from banks	130 910 071	203 060 029
USD loan from Nippon Yusen Kaisha	310 506 428	279 700 750
Total	441 416 499	482 760 779
	2023	2022
Repayment due next year:	30 049 438	87 501 618
Repayment due in 2 to 5 years:	262 162 810	225 091 567
Repayment due after 5 years:	149 204 251	170 167 594
	441 416 499	482 760 779

The loans have floating interest. The Company has interest rate swaps with 1-4 years remaining duration



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2023

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Note 6 - Long term financing, continued

Long term financing of vessels delivered in FY2012 and FY2013 has mortgage bond in these vessels.

	2023	2022
Book value of assets used as collateral	155 197 458	228 566 309
Debt secured by collateral	130 910 071	203 060 029

Note 7 - Equity

Share capital and information about shareholders:

The share capital nominal value is NOK 16 717 000 which is distributed to 16 717 shares each NOK 1 000. The share capital amounts to 16 717 ordinary shares owned by NYK Holding Europe B.V. All shares are indirect held by Nippon Yusen Kaisha (NYK) with business office in Tokyo in Japan. The company is included in the consolidated Group Financial Accounts of NYK.

(All figures in USD)	Share capital	Premium on shares	Other equity	Total
Equity 01.04.	6 494 909	34 199 872	84 000 756	124 695 540
Fair value financial instruments			4 147 425	4 147 425
Redemption ordinary shares	-3 896 914		-79 923 086	-83 820 000
Profit (loss) for the year			73 169 149	73 169 149
Equity 31.03.	2 597 995	34 199 872	81 394 244	118 192 111

Note 8 - Financial Instruments

The company has an interest hedging strategy and has interest rate swaps (from floating to fixed rates) on 50 % of the bank loans by end of FY2022. The interest rate swaps have a remaining period of 1-2 years. Fair value of the interest rate swaps is accounted for in the balance sheet. The change in balance per 1.4.2022 at MUSD 3.3 (liability) to MUSD 0.9 (asset) at 31.03.23 is mainly due to increase in long term interest rates. The changes in fair value at MUSD 4.1 is booked towards equity (increase).

Note 9 - Cash and Bank deposit

Due employee tax of USD 18 196 is deposited on a separate bank account included in the Cash and Bank deposit balance.



SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2023

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Note 10 - Accounting for income tax (All figures in NOK 1 000)

	Temporary differences between bookvalues and taxvalues:		
Deferred tax	2023	2022	Changes
Temporary differences fixed assets	2 647 522	1 515 402	1 132 120
Temporary differences loans	-1 200 513	-732 229	-468 284
Other temporary differences	186 023	111 503	74 520
Gevinst- og Tapskonto	24 733	30 916	-6 183
Total temporary differences	<u>1 657 765</u>	<u>894 676</u>	<u>732 173</u>
Temporary difference in SW Pool	-55 667	-24 690	-30 977
Net timing differences	1 602 098	869 986	732 112
Losses carried forward	-2 401 504	-2 711 651	310 147
Interest limitation carried forward	-173 810	-149 363	-24 447
Limitation of deferred tax asset value	973 216	1 956 874	-983 658
Net basis for deferred tax	<u>0</u>	<u>0</u>	<u>0</u>
Deferred tax	22 %	0	0

The company has not included deferred tax asset in the balancesheet.

Because it is uncertain if the company can utilize the net value related to the net temporary differences, it is not included deferred tax asset in the balancesheet.

	2023	2022
Payable tax		
(USDNOK ROE)	9,96	8,68
Result before tax	728 750	634 329
Permanent differences	200	114
Differences Saga Welco Pool	49 646	-1 844
Currency and other equity items	239 277	23 005
Change temporary differences (ref. above)	-732 173	-363 268
Interest limitation	24 447	-136 494
Tax losses carried forward	-310 147	-155 842
Taxresult	<u>0</u>	<u>0</u>
Payable tax and tax cost	22 %	0



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To the General Meeting of Saga Shipholding Norway AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Saga Shipholding Norway AS (the Company), which comprise the balance sheet as at 31 March 2023, the income statement and cash flow 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 March 2023, 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' 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.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable legal requirements.

Responsibilities of Management for the Financial Statements

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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Organisasjonsnummer: 980 211 282

Penneo DokumentID: 510000-1547V-YL3ED-JZ4IE-6N0NZ-U4ZQT



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Independent Auditor's Report -
Saga Shipholding Norway AS

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, 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.

Skien, 20. April 2023
Deloitte AS

Hilde S. Bruseth Knudsen
State Authorized Public Accountant

Fenneco Dokumenttøkkelt: 31QQU-H34716-YL3ED-IZ41E-6N0QNZ-U4ZQT



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Hilde Synnøve Bruseth Knudsen
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Skattedirektoratet

Saksbehandler Torstein Kinden Helleland	Deres dato 10.07.2012	Vår dato 14.08.2012
Telefon 22078139	Deres referanse Gisle Rabe	Vår referanse 2012/515894

HESNES HOLDING AS
Postboks 104 Borgheim
3163 NØTTERØY

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk

Det vises til deres brev av 10. juli 2012 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper;

Hesnes Holding AS	org. nr. 985 596 492
Attic Trading & Shipping AS	org. nr. 979 162 391
Attic Forest AS	org. nr. 971 219 475
Saga Forest Carriers Intl. AS	org. nr. 961 705 096
Norwegian Oil Trading AS	org. nr. 976 320 344
Saga Shipholding (Norway) AS	org. nr. 988 148 725

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Bakgrunn

Selskapene over er alle en del av Hesnes Gruppen og eies av en norsk familie. Hesnes Holding AS er morselskap i konsernet. Saga Shipholding (Norway) AS er en del av Hesnes Gruppen og eies 100 % av det japanske selskapet Nippon Yusen Kaisha.

Alle selskapene foruten Saga Shipholding (Norway) AS er datterselskap av Hesnes Holding AS. Saga Forest Carriers Intl. AS er pool manager for en pool som heter Saga Poolen. Saga Shipholding (Norway) AS er den dominerende pool partner i Saga Poolen. Attic Forest AS er også deltaker i den samme poolen og Attic Trading & Shipping AS er også en viktig kontraktpartner både med Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle inntektene til Attic Trading & Shipping AS kommer fra Saga Forest Carriers Intl. AS og Saga Shipholding (Norway) AS. Alle selskapene med unntak av Norwegian Oil Trading AS har en sterk tilknytning til Saga Poolen gjennom avtaler og/eller eierskap.

Alle selskapene har aktivitet knyttet til shipping og alle de eksterne kundene har engelsk som arbeidsspråk. All den operative aktiviteten er maritim og foregår utenfor Norge. Shipping er en internasjonal bransje og alle sentrale aktører og samarbeidspartnere innen denne bransjen

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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen

Rune Tystad

Rune Tystad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Torstein Kinde Helleland
Torstein Kinde Helleland