



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 911 913 259  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONGA TANKERS AS  
Forretningsadresse: 11. etasje  
Haakon VIIs gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sidsel Sørлие  
Dato for fastsettelse av årsregnskapet: 28.06.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 10.08.2025



## Resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Annen driftskostnad		1 917 000	1 189 000
<b>Sum kostnader</b>		<b>1 917 000</b>	<b>1 189 000</b>
<b>Driftsresultat</b>		<b>-1 917 000</b>	<b>-1 189 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	8	5 329 000	1 274 000
Annen renteinntekt	9	174 000	11 000
Annen finansinntekt	10	26 075 000	-900 000
<b>Sum finansinntekter</b>		<b>31 578 000</b>	<b>385 000</b>
Nedskrivning av finansielle eiendeler		-26 670 000	-14 000
Rentekostnad til foretak i samme konsern		10 241 000	993 000
Annen finanskostnad		6 878 000	403 000
<b>Sum finanskostnader</b>		<b>-9 551 000</b>	<b>1 382 000</b>
<b>Netto finans</b>		<b>41 129 000</b>	<b>-997 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>39 212 000</b>	<b>-2 186 000</b>
Skattekostnad på ordinært resultat	12	-874 000	-81 000
<b>Ordinært resultat etter skattekostnad</b>		<b>40 086 000</b>	<b>-2 105 000</b>
<b>Årsresultat</b>		<b>40 086 000</b>	<b>-2 105 000</b>



## Balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	36 000	41 000
<b>Sum immaterielle eiendeler</b>		<b>36 000</b>	<b>41 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	13	178 674 000	135 509 000
Investeringer i tilknyttet selskap	8,15	5 417 000	16 131 000
Andre fordringer			2 303 000
<b>Sum finansielle anleggsmidler</b>		<b>184 091 000</b>	<b>153 943 000</b>
<b>Sum anleggsmidler</b>		<b>184 127 000</b>	<b>153 984 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Andre fordringer	14	196 000	13 000
Konsernfordringer	9	203 458 000	24 315 000
<b>Sum fordringer</b>		<b>203 654 000</b>	<b>24 328 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter		700 000	
<b>Sum investeringer</b>		<b>700 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende		5 977 000	84 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>5 977 000</b>	<b>84 000</b>
<b>Sum omløpsmidler</b>		<b>210 331 000</b>	<b>24 412 000</b>
<b>SUM EIENDELER</b>		<b>394 458 000</b>	<b>178 396 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16,17	58 000	58 000
Overkurs	16	134 614 000	134 614 000
Annen innskutt egenkapital	16	5 725 000	2 606 000
<b>Sum innskutt egenkapital</b>		<b>140 397 000</b>	<b>137 278 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		77 710 000	-31 702 000
<b>Sum opptjent egenkapital</b>		<b>77 710 000</b>	<b>-31 702 000</b>
<b>Sum egenkapital</b>		<b>218 107 000</b>	<b>105 576 000</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		38 000	11 000
Kortsiktig konserngjeld	11	176 300 000	72 807 000
Annen kortsiktig gjeld		13 000	3 000
<b>Sum kortsiktig gjeld</b>		<b>176 351 000</b>	<b>72 821 000</b>
<b>Sum gjeld</b>		<b>176 351 000</b>	<b>72 821 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>394 458 000</b>	<b>178 397 000</b>



### Konsernets resultatregnskap

Beløp i: USD	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Annen driftsinntekt	4	132 027 000	83 904 000
<b>Sum inntekter</b>		<b>132 027 000</b>	<b>83 904 000</b>
<b>Kostnader</b>			
Lønnskostnad	6	4 509 000	4 456 000
Depreciation	7	13 941 000	8 672 000
Write-down fixed assets		-9 576 000	
Annen driftskostnad	5	46 718 000	31 668 000
<b>Sum kostnader</b>		<b>55 592 000</b>	<b>44 796 000</b>
<b>Driftsresultat</b>		<b>76 435 000</b>	<b>39 108 000</b>
<b>Finansinntekter og finanskostnader</b>			
Inntekt på investering i datterselskap og tilknyttet selskap	8	11 247 000	10 820 000
Renteinntekt fra foretak i samme konsern	9	4 204 000	466 000
Annen renteinntekt		1 340 000	292 000
Annen finansinntekt	10	4 680 000	-722 000
<b>Sum finansinntekter</b>		<b>21 471 000</b>	<b>10 856 000</b>
Nedskrivning av finansielle eiendeler		54 000	-14 000
Rentekostnad til foretak i samme konsern	11	1 636 000	71 000
Annen rentekostnad		8 710 000	2 199 000
Annen finanskostnad		1 033 000	897 000
<b>Sum finanskostnader</b>		<b>11 433 000</b>	<b>3 153 000</b>
<b>Netto finans</b>		<b>10 038 000</b>	<b>7 703 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>86 473 000</b>	<b>46 811 000</b>
Skattekostnad på ordinært resultat	12	-404 000	318 000
<b>Ordinært resultat etter skattekostnad</b>		<b>86 877 000</b>	<b>46 493 000</b>
<b>Årsresultat</b>		<b>86 877 000</b>	<b>46 493 000</b>
Minoritetsinteresser		51 000	10 000



## Konsernets resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Årsresultat etter minoritetsinteresser		86 826 000	46 483 000



## Konsernets balanse

Beløp i: USD	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	12	22 000	43 000
<b>Sum immaterielle eiendeler</b>		<b>22 000</b>	<b>43 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	1 467 000	1 530 000
Skip, rigger, fly og lignende	7,15	227 711 000	124 445 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	138 000	117 000
<b>Sum varige driftsmidler</b>		<b>229 316 000</b>	<b>126 092 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8,15	8 848 000	24 629 000
Andre fordringer			6 948 000
<b>Sum finansielle anleggsmidler</b>		<b>8 848 000</b>	<b>31 577 000</b>
<b>Sum anleggsmidler</b>		<b>238 186 000</b>	<b>157 712 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	15	3 689 000	1 635 000
<b>Sum varer</b>		<b>3 689 000</b>	<b>1 635 000</b>
<b>Fordringer</b>			
Andre fordringer	14	18 300 000	14 427 000
Konsernfordringer	9	131 273 000	13 754 000
<b>Sum fordringer</b>		<b>149 573 000</b>	<b>28 181 000</b>
<b>Investeringer</b>			
Markedsbaserte obligasjoner		700 000	
<b>Sum investeringer</b>		<b>700 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	15	24 034 000	25 794 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>24 034 000</b>	<b>25 794 000</b>



### Konsernets balanse

Beløp i: USD	Note	2023	2022
Sum omløpsmidler		177 996 000	55 610 000
<b>SUM EIENDELER</b>		<b>416 182 000</b>	<b>213 322 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	16,17	58 000	58 000
Overkurs	16	134 614 000	134 614 000
Annen innskutt egenkapital	16	5 725 000	2 606 000
<b>Sum innskutt egenkapital</b>		<b>140 397 000</b>	<b>137 278 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	16	101 653 000	15 337 000
Minoritetsinteresser		116 000	65 000
<b>Sum opptjent egenkapital</b>		<b>101 769 000</b>	<b>15 402 000</b>
<b>Sum egenkapital</b>		<b>242 166 000</b>	<b>152 680 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	12		15 000
<b>Sum avsetninger for forpliktelser</b>			<b>15 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	15,18	156 227 000	47 064 000
<b>Sum annen langsiktig gjeld</b>		<b>156 227 000</b>	<b>47 064 000</b>
<b>Sum langsiktig gjeld</b>		<b>156 227 000</b>	<b>47 079 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		4 836 000	2 209 000
Betalbar skatt	12	237 000	226 000
Kortsiktig konserngjeld	11	3 441 000	7 831 000
Annen kortsiktig gjeld	19	9 275 000	3 296 000
<b>Sum kortsiktig gjeld</b>		<b>17 789 000</b>	<b>13 562 000</b>



## Konsernets balanse

<b>Beløp i: USD</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum gjeld		174 016 000	60 641 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>416 182 000</b>	<b>213 321 000</b>



## SONGA TANKERS AS

### BOARDS REPORT 2023

#### **The company**

Songa Tankers AS (the Company) was founded in April 2013 and is the parent company in a group owning and operating tanker vessels. The Company holds direct investments in vessel owning subsidiaries and subsidiaries providing technical management services. The Company and the Group's main business office is in Oslo. In October 2022 the Company changed name from Songa Shipholding AS.

#### **Group activities in 2023**

Through the Parent company and its subsidiaries (the Group), Songa Tankers AS operates in the shipping sector. The Group has offices in Oslo (Norway) and Glasgow (Scotland).

At year-end 2023 the fleet consists of three 13 000 dwt chemical tankers, nine 17 000 dwt product tankers, two 18 000 dwt chemical tankers, one 20 000 dwt chemical tankers and three 25 000 dwt chemical tankers. The vessels are operated on time charter contracts or on voyage basis.

The market for product and chemical tankers continued to be significantly impacted by the Russia-Ukraine conflict in 2023. The sanctions imposed on Russian oil and gas from especially the EU and the US, continued to lead to inflated tonne-miles, as well as increased demand for oil products.

Songa Tankers AS also holds shares in associated companies owning four 19 900 dwt 2009-built chemical carriers.

Technical management for the Group's vessels is provided by Songa Shipmanagement Ltd, a subsidiary incorporated in Glasgow, Scotland.

#### **Work environment**

The Group has a total of 46 employees at the office in Glasgow. All activities in Norway are handled by employees in Arne Blystad AS, a wholly owned subsidiary of Blystad Group AS, which is also indirectly the sole shareholder of Songa Tankers AS. Songa Tankers AS did not have any employees at the end of the year. For appointments and election of directors the Company aims there should be no discrimination on the grounds of gender.

#### **Insurance for board members**

There is no insurance policy in place for members of the Board of Directors for their potential liabilities towards the company and third-parties.

#### **Environmental reporting**

The Company's onshore activities do not pollute the external environment. Its marine activities are conducted in accordance with operating and reporting procedures that ensure compliance with national and international requirements and regulations to which the Group is subject.

To reduce emissions from the vessels and prepare for IMO 2020, the Management decided in 2018 to install exhaust gas scrubbers on 12 vessels. From 1 January 2024 the vessels calling European ports will be subject to the EU Emissions Trading System (EU ETS) and will have to cover part of their CO<sub>2</sub> emissions.

#### **Transparency act**

The Norwegian Transparency Act report will be included in the Blystad AS Group ESG report which will be published on [www.blystad.no](http://www.blystad.no) by 30 June 2024.



## Going concern assumption

The annual financial statement is prepared under the going concern assumption, and the Board hereby confirms this assumption is valid. Basis for the assumption is the Company's solid equity base, budgets for the year 2023 and the Group's long-term strategic forecast for the coming years.

## Financial risks

The Group's market risk is mainly related to development in freight rates, exchange rates and future interest levels. Future earnings will be largely influenced by the development in these markets.

## The financial statements for 2023

Total revenue for the Group in 2022 ended at 132 mUSD, revenue in 2022 was 83.9 mUSD. Included in 2022 revenue is gain on sale of vessel of 19.9 mUSD. The parent company had no revenue in either year.

The operating result had an operating profit of 76 mUSD in 2023 compared to a profit of 39.1 mUSD in 2022.

Net financial items for the year were 10.04 mUSD vs 7.7 mUSD in 2022 explained by an net foreign exchange gains and an increase in income from associated companies.

Net profit after tax for the Group was 86.8 mUSD in 2023. In 2022 the Group had a net profit after tax of 46.4 mUSD. The corresponding figure for the parent company was a net profit of 40 mUSD in 2023, which increased from a net loss of 2.1 mUSD in 2022.

Total assets for the Group at year end were 416.1 mUSD, increased from 213.3 mUSD at year end 2022. Vessel additions to the fleet as well as increased receivables explains this increase. The parent Company had total assets of 394.5 mUSD at year end 2023, up from 178.4 mUSD the previous year end. Book value of equity for the Group on 31 December 2023 amounted to 242 mUSD which represents 58.2% of total assets. Corresponding figures for the Parent company were 218 mUSD, and 55.3%.

The cash and cash equivalents of the Group on 31 December 2023 amounted to 24.0 mUSD, down from 25.8 mUSD at year end 2022. Cash from operations in 2023 was 64 mUSD. Net cash used in investing activities, mainly being purchase and sale of vessels, was 58.7 mUSD. New loans drawn in 2023 were 263 mUSD with 154 mUSD were used to repay debt, bringing total debt to financial institutions to 156 mUSD at year end 2023 an increase from 47.1 in 2022.

In the opinion of the board of directors, the disclosed statement of income and statement of financial position with associated statement of cash flows and notes give a true and fair view of the operations and financial situation of the Company. To the best of the Directors' knowledge there are no other matters of significance for assessing the Company's financial position on 31 December 2023.

The board proposes the following allocation of the Company's profit for the year:

<u>Transferred from other equity:</u>	40 085 807
Total allocated:	40 085 807

Oslo, 28 June 2024

The board of directors of Songa Tankers AS

\_\_\_\_\_  
Arne Blystad  
Chairman

\_\_\_\_\_  
Marianne H. Blystad  
Board member

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**ANNUAL REPORT**

**2023**

**SONGA TANKERS AS**

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Norwegian Enterprise no 911 913 259

Pemso document key: TQQGY-DJW6F-4M3A-EBW10-7NNG6-N56B4



## SONGA TANKERS AS

USD 1 000

Parent		STATEMENT OF INCOME		Group	
2022	2023		Note	2023	2022
-	-	Other operating revenue	4	112 162	79 422
-	-	Gain sale of fixed assets		19 865	4 482
-	-	<b>Total operating revenue</b>		<b>132 027</b>	<b>83 904</b>
-	-	Operating expenses vessels	5	41 907	26 566
-	-	Salary related expenses	6	4 509	4 456
-	-	Charter hire expenses		-	1 226
-	-	Depreciation	7	13 941	8 672
-	-	Write-down fixed assets	-	9 576	-
1 189	1 917	Other operating expenses		4 811	3 876
<b>1 189</b>	<b>1 917</b>	<b>Total operating expenses</b>		<b>55 592</b>	<b>44 796</b>
<b>-1 189</b>	<b>-1 917</b>	<b>Operating profit/(loss)</b>		<b>76 435</b>	<b>39 108</b>
-	-	Income/ (-loss) from associated companies	8	11 247	10 820
1 274	5 329	Interest income from group companies	9	4 204	466
11	174	Other interest income		1 340	292
-	22 644	Other financial income		1 380	15
-900	3 431	Net foreign exchange gain (-loss)	10	3 300	-737
-	-	Value adjustments financial instruments valued at fair value		-	-
-	26 670	Write-down financial assets	-	54	14
-993	10 241	Interest expense to group companies	11	1 636	-71
-	-	Other interest expense	-	8 710	-2 199
-	-	Write down subsidiaries		-	-
-389	6 878	Other financial expense	-	1 033	-897
<b>-997</b>	<b>41 129</b>	<b>Net financial items</b>		<b>10 038</b>	<b>7 703</b>
<b>-2 186</b>	<b>39 212</b>	<b>Profit/(loss) before taxes</b>		<b>86 473</b>	<b>46 811</b>
-81	874	Tax expense	12	404	318
<b>-2 104</b>	<b>40 086</b>	<b>Net profit/(loss)</b>		<b>86 877</b>	<b>46 493</b>
		Minorities' share of net profit		51	10
		<b>Net profit/(loss) after minorities' share</b>		<b>86 826</b>	<b>46 483</b>

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## SONGA TANKERS AS

USD 1 000

Parent		Group		
31 Dec 2022	31 Dec 2023	Note	31 Dec 2023	31 Dec 2022
<b>STATEMENT OF FINANCIAL POSITION</b>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
41	36		22	43
<b>41</b>	<b>36</b>	<b>12</b>	<b>22</b>	<b>43</b>
-	-		212 221	119 147
-	-	7, 15	15 490	5 298
-	-	7	1 467	1 530
-	-	7	138	117
-	-		<b>229 316</b>	<b>126 092</b>
2 303	-		-	6 948
135 509	178 674	13	-	-
-	-	9	-	-
16 131	5 417	8, 15	8 848	24 629
<b>153 943</b>	<b>184 091</b>		<b>8 848</b>	<b>31 577</b>
<b>153 984</b>	<b>184 127</b>		<b>238 186</b>	<b>157 712</b>
<b>Current assets</b>				
-	-		3 689	1 635
24 315	203 458	15	131 273	13 754
13	196	9	18 300	14 427
<b>24 328</b>	<b>203 654</b>	14	<b>149 573</b>	<b>28 181</b>
-	700		700	-
-	<b>700</b>		<b>700</b>	-
<b>84</b>	<b>5 977</b>		24 034	25 794
<b>24 412</b>	<b>210 331</b>	15	<b>177 995</b>	<b>55 610</b>
<b>178 395</b>	<b>394 458</b>		<b>416 181</b>	<b>213 321</b>

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**SONGA TANKERS AS**

USD 1 000

Parent		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2022	31 Dec 2023		Note	31 Dec 2023	31 Dec 2022
<b>EQUITY AND LIABILITIES</b>					
<b>EQUITY</b>					
		Company capital	16, 17	58	58
58	58	Share premium reserve	16	134 614	134 614
134 614	134 614	Other paid-in capital	16	5 725	2 606
2 606	5 725	<b>Total paid-in equity</b>		<b>140 397</b>	<b>137 278</b>
<u>137 278</u>	<u>140 397</u>				
		Other equity	16	101 653	15 337
-31 702	77 710	<b>Total retained earnings</b>		<b>101 653</b>	<b>15 337</b>
<u>-31 702</u>	<u>77 710</u>				
		Minority interest	16	116	65
-	-	<b>Total equity</b>		<b>242 166</b>	<b>152 680</b>
<u>-</u>	<u>-</u>				
<b>105 575</b>	<b>218 107</b>				
		<b>LIABILITIES</b>			
		Deferred tax	12	-	15
-	-	<b>Total provisions</b>		<b>-</b>	<b>15</b>
<u>-</u>	<u>-</u>				
		Debt to group companies	11	-	-
-	-	Debt to financial institutions	15, 18	156 227	47 064
-	-	Other long-term liabilities		-	-
<u>-</u>	<u>-</u>	<b>Total long-term liabilities</b>		<b>156 227</b>	<b>47 064</b>
		Group liabilities	11	3 441	7 831
72 807	176 300	Taxes payable	12	237	226
-	-	Dividends		-	-
11	38	Accounts payable		4 836	2 209
3	13	Other short-term liabilities	19	9 275	3 296
<u>72 820</u>	<u>176 351</u>	<b>Total short-term liabilities</b>		<b>17 789</b>	<b>13 562</b>
		<b>Total liabilities</b>		<b>174 016</b>	<b>60 641</b>
<u>72 820</u>	<u>176 351</u>				
<b>178 395</b>	<b>394 458</b>	<b>Total equity and liabilities</b>		<b>416 181</b>	<b>213 321</b>

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Oslo, 28 June 2024  
Board of Directors of Songa Tankers AS

Arne Blystad  
Chairman

Marianne H. Blystad  
Board member



## SONGA TANKERS AS

USD 1 000

Parent company		STATEMENT OF CASH FLOWS		Group	
2022	2023			2023	2022
-2 186	39 212		Profit before tax	86 473	46 811
-	-	-	Taxes paid	-226	-165
-	-	+	Depreciation	13 941	8 672
-	-	+/-	Gain/loss on sale of assets	-19 865	-4 482
-	-	+	Write-down tangible fixed assets	-9 576	-
-	-26 670	+	Impairment loss on shares in subsidiaries	-	-
-	-	+/-	Increase/decrease inventories	-2 054	-83
-	-	+/-	Increase/decrease receivables	-3 873	-5 388
-797	27	+/-	Increase/decrease payables	2 627	-579
-	4 912	+/-	Currency exchange effects	-	-
-	-	+/-	Other items without cash effect	-2 517	-10 820
1 079	9 173	+/-	Increase/decrease in other provisions	-955	782
<b>-1 904</b>	<b>26 654</b>	=	<b>Net Cash flow from operating activities</b>	<b>63 975</b>	<b>34 748</b>
-	-	+	Proceeds from sale of fixed assets	44 563	17 234
-	-	-	Payments acquisition of fixed assets	-120 883	-28 672
-2 303	-	-	Paid deposits for future vessel purchases	-	-6 948
-	10 096	+	Payments from sale of shares and partnerships	6 578	-
-5 702	-20 904	-	Investments in shares and partnershipshares	-700	-4 446
-	-	+/-	Net payments on short-term receivables	-	-
6 205	4 137	+/-	Net other payments from investing activities	11 721	6 204
<b>-1 800</b>	<b>-6 671</b>	=	<b>Net cash flow from investing activities</b>	<b>-58 722</b>	<b>-16 628</b>
-	-	+	Payment from drawdown of long-term debt	263 220	50 631
-	-	-	Repayment of long-term debt	-153 662	-57 906
3 740	2 303	+/-	Net proceeds from short-term borrowings	939	5 185
-	69 329	-	Paid dividends	-	-
-	-85 723	+	Net proceeds from group borrowings	-117 510	-
<b>3 740</b>	<b>-14 091</b>	=	<b>Net cash flow from financing activities</b>	<b>-7 012</b>	<b>-2 090</b>
<b>36</b>	<b>5 893</b>	=	<b>Net change in cash and cash equivalents</b>	<b>-1 759</b>	<b>16 030</b>
48	84	+	Cash and cash equivalents at beginning of period	25 794	9 764
<b>84</b>	<b>5 977</b>	=	<b>Cash and cash equivalents at end of period</b>	<b>24 034</b>	<b>25 794</b>

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## 1 Company information

Songa Tankers AS (the Company), organization number 911 913 259, is a Norwegian private limited liability company. In 2022 the Company changed its name from Songa Shipholding AS. The address of the main office is Haakon VII's gate 1, 0161 Oslo, Norway.

## 2 Accounting principles

### Consolidation

The consolidated accounts have been prepared in accordance with the 1998 Norwegian Accounting Act and generally accepted accounting principles in Norway. They comprise Songa Tankers AS and companies in which Songa Tankers AS has a controlling position through ownership interests or agreements (subsidiaries). The consolidated accounts have been prepared as if the Group were a single financial unit, and all significant intercompany transactions and balances have been eliminated. The subsidiaries of the Group are specified in note 13.

Subsidiaries are consolidated in the accounts in full (100%) from the point at which a controlling position is achieved and until such time as the control ceases. The cost price paid by the Group is allocated to identifiable assets and liabilities based on estimated true value at the time of purchase. Where a subsidiary is not wholly owned, the minority interest's share of the profit/loss after taxes and the share of equity are deducted and recorded as separate items in the statement of income and the balance sheet.

The balance sheets from foreign subsidiaries are translated at the foreign exchange rate at the balance sheet date, and the statement of income are translated at the foreign exchange rate at the date of the transaction. A foreign subsidiary is a subsidiary with a different functional currency than the group functional currency. The group functional currency is USD.

Associated companies are defined as companies in which Songa Tankers AS or its subsidiaries, rather than having a controlling interest, have a significant influence and ownership stake, normally 20-50%. Associated companies are recorded in the legal entities by the cost method, whereas in the consolidated statements associated companies are recorded using the equity method. Under the equity method, the initial cost is adjusted by the proportionate share of profit or loss from the associated company.

### Revenues and costs

Revenues are recorded in the statement of income as they are earned (the earned income principle) and costs are expensed in the same period as the associated revenue (the matching principle).

### General rules for valuation and classification of assets and liabilities

Assets intended for permanent ownership or use are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. Analogous criteria are applied when classifying liabilities.

Fixed assets are valued at cost but are written down to net realisable value if a reduction in value is not expected to be of a temporary nature. Fixed assets with a limited useful life are depreciated according to a straight-line depreciation plan. Long-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established.

Current assets are valued at the lower of acquisition cost or net realisable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. In accordance with the



requirements of the Accounting Act, some items are valued using special rules of valuation. These are discussed in further detail below.

### **Currency**

Monetary items in foreign currencies are translated at the rate of exchange applicable at the balance sheet date. The effects of unrealised and realised currency items are recorded in the statement of income under financial items.

### **Fixed assets – vessels**

Vessels are recorded in the balance sheet at acquisition cost less accumulated depreciation. The depreciation of the vessels is made on a straight-line basis and is determined based on an assessment of the useful life of each individual vessel taking scrap value into consideration. Scrap value is calculated based on a historical conservative steel price and the lightweight tonnage of each vessel. Write-downs are performed if the book value exceeds the recoverable amount. The recoverable amount is the higher of net sales value and the net present value of the cash flows that the vessel is expected to generate in the future. Write-downs are reversed if the basis for the write-down no longer exists.

### **Periodic maintenance**

Periodic maintenance is recorded in the balance sheet and the amount is depreciated over the period until the next periodic maintenance (2,5 - 5 years cycle). Periodic maintenance is classified as a tangible fixed asset in the balance sheet and expensed amounts are classified as depreciation in the statement of income.

### **Stores on-board**

Stores on board, recorded in the balance sheet, consist of bunkers and lubricating oil and are valued at original cost. Original cost is ascribed using the FIFO principle.

### **Sale of vessels**

The purchase and sale of vessels is regarded as an integral part of the business. Accordingly gains and losses on sales are reported as part of the operating profit/loss.

### **Leases**

Contracts of lease are classified as financial or operational based on the content of the agreement. Thus, if the economic rights and commitments relating to the underlying subject of the lease is substantially transferred to Songa Tankers AS or a subsidiary, the lease is classified as a financial lease. Other lease contracts are classified as operational, and the cost associated with the lease is expensed as and when it is incurred.

### **Receivables**

Receivables are recorded at nominal value less a provision for expected loss. The loss provision is made based on an assessment of the individual receivable.

### **Borrowing costs**

Costs associated with establishing credit facilities with financial institutions are capitalised and amortised to the statement of income on a linear basis over the period of the loan.



Songa Tankers AS - Group

Notes to the 2023 financial statements

### **Conditional outcomes and uncertain commitments**

Uncertain commitments are reported if, on the balance of probability, an uncertain commitment will be settled. The best estimate of the value of the settlement is recorded in the balance sheet under other short-term debt. Other events that are not recorded are disclosed in the notes.

### **Taxes**

The tax cost in the statement of income comprises of both taxes payable (taxes on the year's taxable income) and changes in deferred tax. Deferred tax is based on the temporary differences between book value and tax value, and any taxable loss that can be carried forward at the end of the financial year. Tax-increasing and tax-reducing temporary differences that are or may be reversed in the same period are set-off.

Tonnage taxes are classified as operating expenses.

Net deferred tax asset is recorded in the balance sheet whenever it is probable that it can be utilised.

### **Cash flow statement**

The cash flow statement has been prepared using the indirect method.

### **Related parties**

Information on and transactions with related parties of the Songa Tankers AS Group are disclosed in connection with the relevant accounting item or in the appropriate place of the annual report.

## **3 Financial market risk**

### **Currency risk**

Most of the revenues, costs, receivables and long-term debt of the Songa Tankers AS Group are denominated in USD which is also the functional currency of the group. The exposure to currency risk of consolidated accounts in USD is related to the part of the operating and administrative expenses denominated in other currencies than USD.

### **Interest rate risk**

The interest rate on debt is generally fixed for 3-month periods.

### **Market risk**

Through its shipping activities the Group is exposed to changes in external market conditions within the global freight markets as well as the financial market in general.



Songa Tankers AS - Group

Notes to the 2023 financial statements

#### 4 Other operating revenue (USD 1 000)

	2023		2022	
	Parent company	Group	Parent company	Group
Net time charter income	-	108 421	-	75 205
Other income	-	3 741	-	4 217
<b>Total other operating income</b>	-	112 162	-	79 422

Net time charter income consists of distributed income from pool participation and income from vessels chartered out on time charter basis and spot voyages. Other income consists mainly of management fee revenues from technical management.

#### 5 Operating expenses vessels (USD 1 000)

	2023		2022	
	Parent company	Group	Parent company	Group
Crew cost	-	24 826	-	15 664
Other expenses	-	17 081	-	10 902
<b>Total operating cost vessels</b>	-	41 907	-	26 566

#### 6 Payroll expenses/Administrative expenses (USD 1 000)

Administrative services are provided by Arne Blystad AS (a related company) under a management agreement. Expensed management fees in 2023 amount to USD 1 777 for Songa Tankers AS. There are similar management agreements between other companies in the Group and Arne Blystad AS. Management fees for the Group for 2023 are expensed in a total of USD 2 068.

No remuneration to the Board of Directors has been paid in 2023. Personnel for the vessels are provided by crewing agencies. From a legal perspective the personnel are employed by Songa Crew Management Ltd (a group company). Technical management of the Group's vessels are provided under agreements with subsidiary Songa Shipmanagement Ltd.

The Songa Tankers Group had on average 56 (55 in 2022) employees employed by Songa Shipmanagement Ltd, and OHT Technical Management Ltd in Scotland. Salaries and other salary related expenses for these employees are expenses in the Group as salary related expenses. Songa Crew Management had on average 844 (804 in 2022) employees on the vessels. Salary and salary related expenses for these employees are expenses as crew costs as outlined in note 5 to these financial statements. The company operates a defined contribution pension scheme.



Songa Tankers AS - Group

Notes to the 2023 financial statements

Salary related expense:

	2023		2022	
	Parent company	Group	Parent company	Group
Payroll	-	3 828	-	3 567
Social Security Tax	-	323	-	508
Pension cost	-	207	-	218
Other salary related costs	-	151	-	163
<b>Total salary related expenses</b>	-	<b>4 509</b>	-	<b>4 456</b>

### Auditor

USD 17 was expensed in 2023 which relates to audit fees for the Parent company for the year. Expensed fees for other services from auditors in 2023 amounted to USD 1. Expensed audit fees and other services for the Group totalled respectively 92 and 6.

### 7 Fixed assets (USD 1 000)

The Parent company does not have any tangible fixed assets.

Group	Vessels	Periodic Maintenance	Buildings	Other fixed assets	Total
<b>Cost at 01.01.23</b>	<b>225 609</b>	<b>14 824</b>	<b>1 721</b>	<b>590</b>	<b>242 828</b>
Additions 2023	107 879	12 930	13	61	120 883
Disposals 2023	-27 997	-989		-117	-29 103
Currency translation effects	-7 836	-1 221		-30	-9 087
<b>Cost at 31.12.23</b>	<b>297 654</b>	<b>25 546</b>	<b>1 734</b>	<b>589</b>	<b>325 523</b>
<b>Acc. depreciation/ write-down 01.01.23</b>	<b>106 461</b>	<b>9 527</b>	<b>191</b>	<b>557</b>	<b>116 736</b>
Disposals 2023	- 10 060	-	-	-117	-10 177
Depreciation 2023	12 172	1 722	7	41	13 941
Write-downs 2023	-9 576				-9 576
Currency translation effects	-19 338	- 1 192	69	-30	-20 491
<b>Acc. depreciation/ write-down 31.12.23</b>	<b>85 433</b>	<b>10 056</b>	<b>267</b>	<b>451</b>	<b>96 208</b>
<b>Net carrying value 31.12.23</b>	<b>212 221</b>	<b>15 490</b>	<b>1 467</b>	<b>138</b>	<b>229 316</b>

Useful life – total                      25 years      2.5-5 years      50 years      3-5 years

All fixed assets are depreciated according to a linear depreciation schedule.



Songa Tankers AS - Group

Notes to the 2023 financial statements

The Board and management assessed indications of impairment on the Group's vessels at year end 2023 and concluded that five ships .

## 8 Investments in associated companies (USD 1 000)

Parent company:

Company	Ownership/ voting share	Registered office	Book value 31.12.22*
Songa Chemical AS	34.47%	Oslo	8 848
<b>Total</b>			<b>8 848</b>

\*Book value according to the cost method.

Group:

Company	Ownership /voting share	Registered office	Book value 01.01.23	Share of profit 2023	Other changes 2023*	Book value 31.12.23**
Songa Chemical AS	34.47%	Oslo	13 488	7 081	-11 722	8 848
<b>Total</b>			<b>13 488</b>	<b>7 081</b>	<b>-11 722</b>	<b>8 848</b>

\*Purchase and repayments in 2023

\*\*Book value according to the equity method.

Songa Passage was liquidated in 2023. Gain on sale amounted to 4 066.

## 9 Receivables from Group companies (USD 1 000)

	2023		2022	
	Parent company	Group	Parent company	Group
<b>Non-current</b>				
Receivables nominated in USD	-	-	-	-
Receivables nominated in NOK	-	-	-	-
<b>Total non-current group receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	2023		2022	
	Parent company	Group	Parent company	Group
<b>Current</b>				
Receivables nominated in USD	2 854	0	14 809	4 258
Receivables nominated in NOK	127 276	127 274	8 671	8 661
Group contribution receivable	73 328	3 999	835	835
<b>Total current group receivables</b>	<b>203 458</b>	<b>131 273</b>	<b>24 315</b>	<b>13 754</b>

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months SOFR + 3.17% for USD. Loan repayment takes place according to further agreement.



Songa Tankers AS - Group

Notes to the 2023 financial statements

## 10 Specification of net foreign exchange gain (-loss) (USD 1 000)

	2023		2022	
	Parent Company	Group	Parent company	Group
Foreign exchange gain	5 449	5 858	95	1 010
Foreign exchange loss	-2 018	-2 557	-995	-1 747
<b>Total</b>	<b>-3 431</b>	<b>3 300</b>	<b>-900</b>	<b>-737</b>

## 11 Debt to Group companies (USD 1 000)

	2023		2022	
	Parent company	Group	Parent company	Group
<b>Long-term</b>				
Liabilities nominated in USD	-	-	-	-
Liabilities nominated in NOK	-	-	-	-
<b>Total long-term group liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	2023		2022	
	Parent company	Group	Parent company	Group
<b>Short-term</b>				
Liabilities nominated in USD	176 289	3 438	72 796	7 828
Liabilities nominated in NOK	8	3	11	3
<b>Total short-term group liabilities</b>	<b>176 297</b>	<b>3 441</b>	<b>72 807</b>	<b>7 831</b>

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months SOFR + 3.17% for USD. Loan repayment takes place according to further agreement.

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Songa Tankers AS - Group

Notes to the 2023 financial statements

## 12 Tax (USD 1 000)

Tax expense:

Parent company			Group	
2022	2023		2023	2022
103	5	Net change in deferred tax/tax benefit	5	102
-		Taxes payable	471	400
-184	-879	Tax effect of received group contribution	-879	-184
<b>-81</b>	<b>874</b>	<b>Tax expense/(-income)</b>	<b>-403</b>	<b>318</b>

Reconciliation of tax expense for the year:

2022	2023		2023	2022
-2 186	40 960	Profit before taxes	84 578	46 811
-481	9 011	Calculated tax – 22%	18 607	10 298
-		Tax effect due to shipping taxation rules	-9 273	-10 412
-3	-4 099	Tax effect of permanent differences	-4 069	-3
403	5 785	Other differences (currency, tax rates etc.)	-5 668	436
<b>-81</b>	<b>-874</b>	<b>Tax expense/(-income)</b>	<b>-403</b>	<b>318</b>

Taxes payable in the balance sheet:

2022	2023		2023	2022
-	-	Taxes payable current year	168	185
-	-	Tonnage taxes*	37	41
-	-	<b>Taxes payable</b>	<b>205</b>	<b>226</b>

\*Tonnage taxes are classified as operating expenses in the financial statements

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Songa Tankers AS - Group

Notes to the 2023 financial statements

Deferred tax asset:

Parent company		Group	
2022	2023	2023	2022
<i>Temporary differences:</i>			
-	-	72	68
-	-	-331	-
-186	-164	-164	-186
-	-	-2	-5
-186	-164	-425	-124
<b>41</b>	<b>36</b>	<b>94</b>	<b>28</b>
<i>Carrying amounts in balance sheet:</i>			
<b>41</b>	<b>36</b>	<b>21</b>	<b>43</b>
-		-	-15

### 13 Investments in subsidiaries / consolidation (USD 1 000)

Company	Registered Office	Ownership/ voting Share
Songa Shipmanagement Ltd.	Glasgow	100.0%
Songa Crewmanagement Ltd.	Glasgow	100.0%
OHT Technical Management Ltd	Glasgow	100.0%
Songa Product and Chemical Tankers AS	Oslo	100.0%
Songa Product and Chemical Tankers II AS	Oslo	98.3%
Songa Product and Chemical Tankers III AS	Oslo	100.0%
Songa Product and Chemical Tankers IV AS	Oslo	100.0%
Songa Dream AS	Oslo	100.0%
Songa Eagle AS	Oslo	100.0%
Songa Tankers I AS	Oslo	100.0%
Songa Tankers II AS	Oslo	100.0%
Songa Tankers III AS	Oslo	100.0%

All above mentioned subsidiaries are consolidated in the Group financial statements.

Songa Crewmanagement Ltd is a 100% owned subsidiary of Songa Shipmanagement Ltd. The other Group companies are owned directly by Songa Tankers AS. Songa Tankers AS and its subsidiaries are consolidated in Blystad AS, org.nr. 988 909 106, Haakon VII's gate 1, 0161 Oslo.



Songa Tankers AS - Group

Notes to the 2023 financial statements

## 14 Other current receivables (USD 1 000)

	2023		2022	
	Parent company	Group	Parent company	Group
Accounts receivable	-	15 141	-	5 543
Accrued income	-	-	-	387
Prepaid expenses	-	2 874	-	639
Other receivables	196	284	13	7 858
<b>Total</b>	<b>196</b>	<b>18 299</b>	<b>13</b>	<b>14 427</b>

## 15 Pledged assets (USD 1 000)

As at 31 December 2023, the borrowings are secured by the following:

- Mortgage over vessels with Deed of Covenants
- Assignment of insurances
- Pledge of earnings accounts and retentions accounts
- Assignment of intra-group loans/claims
- Share Charges, including bonds and other securities
- Corporate guarantee by Songa Tankers AS up to 48 mUSD
- Corporate guarantee by Songa Tankers AS up to 66 mUSD

Total mortgages and pledges as of 31.12.23 (book values) were as follows:

	Parent company	Group
Vessels	-	212 221
Stores on board	-	3 689
Shares*	5 417	8 848
Bank accounts	5 977	24 034
<b>Total pledges</b>	<b>11 394</b>	<b>248 792</b>
<b>Total mortgaged loans</b>	<b>-</b>	<b>158 307</b>
<b>Total mortgaged loans and guarantees</b>	<b>-</b>	<b>158 307</b>

\*The shares in Songa Chemical AS are pledged in favour of financial institutions in connection with loan facilities in the respective companies.

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Songa Tankers AS - Group

Notes to the 2023 financial statements

## 16 Equity (USD 1 000)

Parent company:

	Company Capital	Share Premium	Other paid-in equity	Other Equity	Total
<b>Equity at 01.01.23</b>	<b>58</b>	<b>134 614</b>	<b>2 606</b>	<b>-31 702</b>	<b>105 575</b>
<i>Change in equity:</i>					
Group contribution received	-	-	3 119	-	3 119
Group contribution payable				-3	-3
Group Dividend receivable				69 329	69 329
Net Profit	-	-	-	40 086	40 086
<b>Equity at 31.12.23</b>	<b>58</b>	<b>134 614</b>	<b>5 725</b>	<b>77 710</b>	<b>218 107</b>

Group:

	Company Capital	Share Premium	Other paid-in capital	Other Equity	Minority	Total
<b>Equity at 01.01.23</b>	<b>58</b>	<b>134 614</b>	<b>2 606</b>	<b>15 337</b>	<b>65</b>	<b>152 680</b>
<i>Change in equity:</i>						
Group contribution received	-	-	3 119	-	-	3 119
Group contribution payable				-3		-3
Translation difference				-506		-506
Net profit	-	-	-	86 825	51	86 876
<b>Equity at 31.12.23</b>	<b>58</b>	<b>134 614</b>	<b>5 725</b>	<b>101 653</b>	<b>116</b>	<b>242 166</b>

## 17 Company capital and shareholder information

Company capital in Songa Tankers AS at 31.12.2023:

Owner	Number of shares	Nominal value	Balance sheet
Songa Ship Holding AS	250	NOK 1 600	NOK 400 000

At 31.12.2023 the share capital of Songa Tankers AS, organisation no. 911 913 259, comprises a single class of shares and Songa Ship Holding AS holds voting rights for all these shares. Songa Tankers AS and its subsidiaries are consolidated in the financial statements of Blystad AS, enterprise no. 988 909 106, P.O.Box 1468 Vika, 0116 Oslo.

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Songa Tankers AS - Group

Notes to the 2023 financial statements

## 18 Debt to financial institutions (USD 1 000)

Overview of Group debt to financial institutions

	2023	2022
<b>Long-term debt</b>	<b>Book value loans</b>	<b>Book value loans</b>
Long-term debt to financial institutions	158 307	47 508
Capitalized borrowing cost	-2 080	-445
<b>Book value</b>	<b>156 227</b>	<b>47 064</b>

## 19 Other short-term liabilities (USD 1 000)

	2023		2022	
	Parent company	Group	Parent company	Group
Accrued expenses	-	6 613	-	2 188
Prepaid revenues	-	1 345	-	44
Other short-term debt	12	1 317	3	1 064
<b>Total</b>	<b>12</b>	<b>9 275</b>	<b>12</b>	<b>3 296</b>

## 20 Related parties (USD 1 000)

There have been no significant related party transactions in 2023 other than those mentioned in note 6.

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### Blystad, Arne

Rolle 1

Serienummer: no\_bankid:9578-5998-4-761629

IP: 188.95.xxx.xxx

2024-06-28 09:25:02 UTC



### Blystad, Marianne Heien

Rolle 2

Serienummer: no\_bankid:9578-5998-4-902183

IP: 188.95.xxx.xxx

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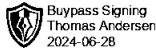
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To the Annual Shareholders Meeting of  
Songa Tankers AS



BHL DA  
Elias Smiths vei 24  
1337 Sandvika

Org. nr.: 992 788 061

Telefon: 46 90 26 47  
E-post: [ta@bhl.no](mailto:ta@bhl.no)  
Internett: [www.bhl.no](http://www.bhl.no)

Medlemmer av  
Den norske Revisorforening

Ansvarlig revisor:  
Thomas Andersen

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Songa Tankers AS (the Company) showing a profit of TUSD 40 086, and the financial statements of the group, showing a profit of TUSD 86 826.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at December 31, 2023, and 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, and
- The financial statements of the group, which comprise the balance sheet as at December 31, 2023, and 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,
- the financial statements give a true and fair view of the financial position of the company as at December 31, 2023, and of 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, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at December 31, 2023, and of 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 and the Group 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.

Member of Nexia

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### **Other Information**

The Board of Directors (management) is responsible for the information in the Board of Directors' report. 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 information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact 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 in our opinion that the Board of Directors' report

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

In preparing the financial statements, management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of the auditor's responsibilities we refer to <https://www.revisorforeningen.no/revisjonsberetninger>

Sandvika, 28.06.2024

**BHL DA**

*The auditor's report is signed electronically.*

**Thomas Andersen**  
Statsautorisert revisor



Skattedirektoratet

11 DES. 2013

Saksbehandler  
Rune Tystad

Deres dato  
29.11.2013

Vår dato  
06.12.2013

Telefon  
977 59 464

Deres referanse  
Gerd-Inger Kaasen

Vår referanse  
2013/913491

ARNE BLYSTAD AS  
Postboks 1468 Vika  
0116 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Blystad Shipholding AS, org.nr. 911 913 259

Vi viser til deres brev av 29. november 2013 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Blystad Shipholding AS.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Blystad Shipholding AS tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at opplysninger 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

Blystad Shipholding AS har til formål å eie skip, drift av skip, konsulentvirksomhet innen shipping og offshorevirksomhet, herunder også deltakelse i andre selskaper med lignende virksomhet. Selskapets arbeidsspråk er engelsk. Selskapets aksjer er eiet av Spencer Finance Corp som er kontrollert av Arne Blystad og nærmeste familie. Øvrige interessenter og samarbeidspartnere er institusjonelle aktører som ikke forventes å ha problemer med at årsrapporten er på engelsk. De norske versjonene av årsregnskapet/årsberetninger utarbeides kun for å tilfredsstille regnskapsloven.

### 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*

Postadresse  
Postboks 9200 Grønland  
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Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr: 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



*vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.*

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

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

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet driver virksomhet i en internasjonal bransje og at arbeidsspråket er engelsk. Videre er det vektlagt at alle aksjene i selskapet er kontrollert av en aksjonærgruppe.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Rune Tystad