



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2024 - 31.03.2025

### 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: 06.06.2025

### Grunnlag for avgivelse

År 2025: Årsregnskapet er elektronisk innlevert  
År 2024: Tall er hentet fra elektronisk innlevert årsregnskap fra 2025

*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, 28.09.2025



### Resultatregnskap

Beløp i: USD	Note	2025	2024
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Vessel earning	1	172 148 000	157 303 000
<b>Sum inntekter</b>		<b>172 148 000</b>	<b>157 303 000</b>
<b>Kostnader</b>			
Timecharter expenses vessels		27 041 000	28 765 000
Operation cost vessels	2	74 387 000	72 292 000
Depreciation	3	25 928 000	26 214 000
General administration expenses	4, 5	1 629 000	1 493 000
<b>Sum kostnader</b>		<b>128 985 000</b>	<b>128 764 000</b>
<b>Driftsresultat</b>		<b>43 163 000</b>	<b>28 539 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		206 000	56 000
Currency exchange			11 000
<b>Sum finansinntekter</b>		<b>206 000</b>	<b>67 000</b>
Annen rentekostnad	6	22 083 000	25 092 000
Currency exchange		6 000	
<b>Sum finanskostnader</b>		<b>22 089 000</b>	<b>25 092 000</b>
<b>Netto finans</b>		<b>-21 883 000</b>	<b>-25 025 000</b>
<b>Resultat før skattekostnad</b>		<b>21 280 000</b>	<b>3 514 000</b>
<b>Årsresultat</b>		<b>21 280 000</b>	<b>3 514 000</b>
<b>Overføringer og disponeringer</b>			
Til annen egenkapital	7	21 280 000	3 514 000
<b>Sum overføringer og disponeringer</b>	7	<b>21 280 000</b>	<b>3 514 000</b>



### Balanse

Beløp i: USD	Note	2025	2024
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	3, 2	469 992 000	495 920 000
Docking cost	3	13 442 000	17 238 000
<b>Sum varige driftsmidler</b>		<b>483 434 000</b>	<b>513 158 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	1	24 185 000	23 449 000
Fair value financial instruments	8	51 000	1 027 000
<b>Sum finansielle anleggsmidler</b>		<b>24 236 000</b>	<b>24 476 000</b>
<b>Sum anleggsmidler</b>		<b>507 670 000</b>	<b>537 634 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Advanced payments		1 742 000	1 885 000
EU ETS receivables		2 870 000	
Other short term receivables		2 058 000	2 360 000
<b>Sum fordringer</b>		<b>6 670 000</b>	<b>4 245 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	585 000	1 366 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>585 000</b>	<b>1 366 000</b>
<b>Sum omløpsmidler</b>		<b>7 255 000</b>	<b>5 611 000</b>
<b>SUM EIENDELER</b>		<b>514 925 000</b>	<b>543 245 000</b>

### BALANSE - EGENKAPITAL OG GJELD



### Balanse

Beløp i: USD	Note	2025	2024
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	2 598 000	2 598 000
Overkurs	7	34 200 000	34 200 000
<b>Sum innskutt egenkapital</b>		<b>36 798 000</b>	<b>36 798 000</b>
<b>Opptjent egenkapital</b>			
Other equity	7	105 354 000	85 050 000
<b>Sum opptjent egenkapital</b>		<b>105 354 000</b>	<b>85 050 000</b>
<b>Sum egenkapital</b>		<b>142 152 000</b>	<b>121 848 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	22 136 000	117 946 000
Langsiktig konserngjeld	6	336 095 000	293 421 000
<b>Sum annen langsiktig gjeld</b>		<b>358 231 000</b>	<b>411 367 000</b>
<b>Sum langsiktig gjeld</b>		<b>358 231 000</b>	<b>411 367 000</b>
<b>Kortsiktig gjeld</b>			
Accrued expenses		11 612 000	7 510 000
Other short term liabilities		2 930 000	2 520 000
<b>Sum kortsiktig gjeld</b>		<b>14 542 000</b>	<b>10 030 000</b>
<b>Sum gjeld</b>		<b>372 773 000</b>	<b>421 397 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>514 925 000</b>	<b>543 245 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2025 - GENERELL INFORMASJON

Journalnummer: 2025 757854

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAGA SHIPHOLDING (NORWAY) AS  
Forretningsadresse: Tollbodgaten 22  
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#### Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 27.09.2025



Organisasjonsnr: 988 148 725  
SAGA SHIPHOLDING (NORWAY) AS

## RESULTATREGNSKAP

<b>Beløp i: USD</b>	<b>Note</b>	<b>2025</b>	<b>2024</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Vessel earning	1	172 148 000	157 303 000
<b>Sum inntekter</b>		<b>172 148 000</b>	<b>157 303 000</b>
<b>Kostnader</b>			
Timecharter expenses			
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<b>Driftsresultat</b>		<b>43 163 000</b>	<b>28 539 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt			
Currency exchange		206 000	56 000
<b>Sum finansinntekter</b>		<b>206 000</b>	<b>67 000</b>
Annen rentekostnad			
Currency exchange	6	22 083 000	25 092 000
		6 000	
<b>Sum finanskostnader</b>		<b>22 089 000</b>	<b>25 092 000</b>
<b>Netto finans</b>		<b>-21 883 000</b>	<b>-25 025 000</b>
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Organisasjonsnr: 988 148 725  
SAGA SHIPHOLDING (NORWAY) AS

## BALANSE

Beløp i: USD Note 2025 2024

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

##### Varige driftsmidler

Vessels	3, 2	469 992 000	495 920 000
Docking cost	3	13 442 000	17 238 000
<b>Sum varige driftsmidler</b>		<b>483 434 000</b>	<b>513 158 000</b>

##### Finansielle anleggsmidler

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Fair value financial instruments	8	51 000	1 027 000
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##### Sum anleggsmidler

507 670 000 537 634 000

#### Omløpsmidler

##### Varer

##### Fordringer

Advanced payments		1 742 000	1 885 000
EU ETS receivables		2 870 000	
Other short term receivables		2 058 000	2 360 000
<b>Sum fordringer</b>		<b>6 670 000</b>	<b>4 245 000</b>

##### Bankinnskudd, kontanter og lignende

Cash and bank deposits	9	585 000	1 366 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>585 000</b>	<b>1 366 000</b>

##### Sum omløpsmidler

7 255 000 5 611 000

##### SUM EIENDELER

514 925 000 543 245 000

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital	7	2 598 000	2 598 000
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<b>Opptjent egenkapital</b>			
Other equity	7	105 354 000	85 050 000
<b>Sum opptjent egenkapital</b>		<b>105 354 000</b>	<b>85 050 000</b>
<b>Sum egenkapital</b>		<b>142 152 000</b>	<b>121 848 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	6	22 136 000	117 946 000
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<b>SUM EGENKAPITAL OG GJELD</b>		<b>514 925 000</b>	<b>543 245 000</b>



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>
	883000.00	1015000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	99000.00	96000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	53000.00	51000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	38000.00	75000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1073000.00	1237000.00

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>
	1016188000.00	
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	546196000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	469992000.00	

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>
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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 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

Postadresse Postboks 9200 Grønland 0134 Oslo	Besøksadresse Se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org. nr: 996250318	Sentralbord 800 80 000 Telefaks 22 17 08 60
For elektronisk henvendelse se <a href="http://www.skatteetaten.no">www.skatteetaten.no</a>		



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



***Saga Shipholding (Norway) AS***  
***Annual report***  
***Year ended 31<sup>st</sup> of March 2025***



## SAGA SHIPHOLDING (NORWAY) AS

### Directors Report for the fiscal year April 1<sup>st</sup> 2024 to March 31<sup>st</sup> 2025

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

At year-end March 31<sup>st</sup> 2025, the Company had a fleet of 32 open hatch bulk carriers, of which 27 were owned and 5 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 31<sup>st</sup> March 2025 the total Pool fleet consisted of 48 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 3.1 percent for 2024 and 3.2 percent for 2025. This is 0.6 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, it is a underlying high inflation in all the major regions and the outlook is more uncertain than we have seen in many decades.

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. 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 been on a low level during most of the Fiscal Year. The rates started to increase late February 2024 and had a positive development for the major part of 2024. The drybulk market started to decline in November 2024 and has continued a soft trend up to end of March 2025. The market outlook is soft, but a seasonal increase is expected from May and June 2025. The vessel earning for the Company has for the year as a total been acceptable. The Directors consider the result to be satisfactory given the market circumstances. The financial statements have been prepared under the assumption of going concern.

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 has been used for repayment on loans. The working capital and the available credit facility by end of the Fiscal Year is considered to be sufficient for the current business.

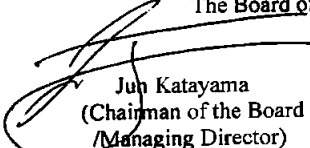
There are 6 employees in the Company, equally split between the genders. The Board of Directors consist of two persons, both male. The Board has not found it necessary to take specific actions to promote gender equality nor prevent discrimination. The absence ratio has been zero and no specific actions 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 21 280 068 for the Fiscal Year. The main difference between cash flow for the year and profit for the year is related to the difference between depreciation and repayment of debt. The Directors suggest that the profit for the year of USD 21 280 068 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, 24<sup>th</sup> of April 2025

The Board of Directors of Saga Shipholding (Norway) AS

  
Jun Katayama  
(Chairman of the Board  
/Managing Director)

  
Shinichi Yoshihara  
(Board Member)



## SAGA SHIPHOLDING (NORWAY) AS

### Annual Accounts 2025

#### Profit and Loss Account - 01.04.24 -31.03.25

	Note	2025 USD	2024 USD
<i>Operating income</i>			
Vessel earning	1	172 148 006	157 303 396
<i>Total operating income</i>		172 148 006	157 303 396
<i>Operating expenses</i>			
Time charter expenses vessels		27 041 452	28 764 655
Operation costs of vessels	2	74 386 724	72 292 765
Depreciation	3	25 927 840	26 213 866
General admin. expenses	4, 5	1 629 433	1 492 721
<i>Total operating expenses</i>		128 985 449	128 764 006
<b>Operating profit (loss)</b>		<b>43 162 557</b>	<b>28 539 390</b>
<i>Financial income and expenses</i>			
Interest income		206 571	56 113
Interest expenses	6	-22 083 216	-25 091 941
Currency exchange profit (loss)		-5 844	10 527
<i>Net financial items</i>		-21 882 489	-25 025 300
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>21 280 068</b>	<b>3 514 090</b>
<i>Equity transfers:</i>			
From other equity	7	21 280 068	3 514 090
		21 280 068	3 514 090



## SAGA SHIPHOLDING (NORWAY) AS

### Annual Accounts 2025

#### Balance sheet as at 31.03

	Note	2025	2024
		USD	USD
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>			
Vessels	3, 2	469 991 972	495 919 812
Vessel equipment	3	0	0
Dockingcost	3	13 441 677	17 238 547
<b>Total Fixed Assets</b>		<b>483 433 649</b>	<b>513 158 359</b>
<i>Financial fixed assets</i>			
Share of equity in Saga Pool	1	24 184 798	23 448 269
Fair value financial instruments	8	51 954	1 027 366
<b>Total Financial fixed assets</b>		<b>24 236 752</b>	<b>24 475 635</b>
<b>Total Fixed Assets</b>		<b>507 670 401</b>	<b>537 633 994</b>
<b>Current Assets</b>			
<i>Receivables</i>			
Advanced payments		1 742 187	1 885 079
EU ETS receivables		2 870 367	0
Other short term receivables		2 057 374	2 360 332
<b>Total receivables</b>		<b>6 669 928</b>	<b>4 245 411</b>
Cash and bank deposits	9	585 139	1 365 403
<b>Total Current Assets</b>		<b>7 255 067</b>	<b>5 610 814</b>
<b>TOTAL ASSETS</b>		<b>514 925 468</b>	<b>543 244 808</b>




**SAGA SHIPHOLDING (NORWAY) AS**  
**Annual Accounts 2025**

**Balance sheet as at 31.03**

	Note	2025	2024
		USD	USD
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
<i>Paid-in capital</i>			
Share capital	7	2 597 995	2 597 995
Share premium reserve	7	34 199 872	34 199 872
<i>Total paid-in capital</i>		<u>36 797 867</u>	<u>36 797 867</u>
<i>Retained earnings</i>			
Other equity	7	<u>105 354 570</u>	<u>85 049 914</u>
<b>Total equity</b>	7	<u>142 152 437</u>	<u>121 847 781</u>
<b>Liabilities</b>			
<i>Long term liabilities</i>			
Loan on owned vessels	6	<u>358 231 492</u>	<u>411 367 061</u>
<i>Total long term liabilities</i>		<u>358 231 492</u>	<u>411 367 061</u>
<i>Short term liabilities</i>			
Accrued dividend		0	0
Accrued expenses	6	11 611 848	7 509 804
Other short term liabilities		2 929 691	2 520 162
<i>Total short term liabilities</i>		<u>14 541 539</u>	<u>10 029 966</u>
<b>Total liabilities</b>		<u>372 773 031</u>	<u>421 397 027</u>
<b>TOTAL LIAB. AND EQUITY</b>		<u>514 925 468</u>	<u>543 244 808</u>

Tønsberg, 24th of April 2025

  
Jun Katayama  
(Chairman of the Board  
/Managing Director)

  
Shunichi Yoshihara  
(Board member)



## SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2025

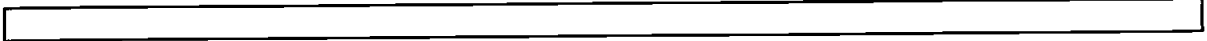
### Cash Flow statement - 01.04.24 - 31.03.25

	2025	2024
	USD	USD
<b>Cash Flow from operations:</b>		
Profit (loss) before Taxes	21 280 068	3 514 090
Depreciation	25 927 840	26 213 866
Provisions	3 796 870	516 835
Share of retained earnings in Saga Pool	-736 529	-242 345
Currency exchange differences	0	0
Changes in other balance sheet items	2 087 055	-1 139 706
Net cash flow from operations	52 355 304	28 862 739
<b>Cash Flow from investments:</b>		
Proceeds from sale of tangible fixes assets	0	0
Net cash flow from investments	0	0
<b>Cash Flow from financing:</b>		
Repayment loan	-53 135 569	-30 049 438
Net cash flow from financing	-53 135 569	-30 049 438
<b>Net Cash Flow for the year</b>	<b>-780 265</b>	<b>-1 186 699</b>
Cash and bank deposits 01.04.24/01.04.23	1 365 403	2 552 101
<b>Cash and bank deposits 31.03.25/31.03.24</b>	<b>585 139</b>	<b>1 365 403</b>



## SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2025

### Notes



#### *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 and generally accepted accounting principles applicable in Norway as of 31 March 2025. 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 tjenstepensjon»). 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 2025**

**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 entered into the Norwegian Tonnage Tax scheme (NTS) with effect from April 1st 2021. Presentation of accounting of the tax under the NTS is further disclosed under note 10 - Accounting for income tax.



**SAGA SHIPHOLDING (NORWAY) AS**  
**Annual Accounts 2025**

**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 66.45% of the equity at 31.12.24.

	USD
Period	01.04. - 31.03.
<i>Profit and Loss Account</i>	
Share of vessel earning in Saga Welco Pool	172 148 006
<i>Balance Sheet</i>	
Share of equity Saga Pool 01.04.	23 448 269
Share of vessel earning	172 148 006
TC hire received during the period	-164 750 952
Repayment of working capital	-6 660 525
Share of equity Saga Welco Pool 31.03.	24 184 798

The Company has signed a guarantee up to USD 17 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 2025**

**Notes**

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*Note 3 - Tangible fixed assets*

	<b>Vessels</b>
	<b>2025</b>
	<b>USD</b>
<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.	520 267 880
+ depreciation and write down for the year	25 927 840
Accum. depreciation 31.03.	546 195 720
Net book value 31.03.	469 991 972

Useful life 30 years

	<b>Dockingcost</b>
	<b>2025</b>
	<b>USD</b>
<i>Drydock cost</i>	
Drydocking 01.04.	17 238 547
+ additions during the year	10 276 975
Provision for the year (included in operation costs of vessel)	-14 073 845
Net book value 31.03.	13 441 677



## SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2025

### Notes

#### 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)	2025	2024
Salary	882 809	1 015 131
Social costs	99 736	110 763
Pension costs	52 566	51 068
Other benefits	38 080	59 760
<b>Totals</b>	<b>1 073 191</b>	<b>1 236 721</b>
Number of man-labour-year	5.4	5.4

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 34 460 and the company paid USD 2 824 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:	2025	2024
USD loan from banks	22 136 382	117 945 597
USD loan from Nippon Yusen Kaisha	336 095 110	293 421 464
<b>Total</b>	<b>358 231 492</b>	<b>411 367 061</b>
	<b>2025</b>	<b>2024</b>
Repayment due next year:	43 995 826	121 018 185
Repyament due in 2 to 5 years:	123 714 798	152 366 628
Repayment due after 5 years:	190 520 868	137 982 248
	<b>358 231 492</b>	<b>411 367 061</b>

The loans have floating interest. The Company has interest rate swap with termination in April 2025, matching the bankloan.



## SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2025

### Notes

#### Note 6 - Long term financing, continued

Long term financing of vessels delivered in FY2012 and FY2013 has mortgage bond in these vessels. It is only one bankloan left by end of March 2025.

	2025	2024
Book value of assets used as collateral	28 114 786	146 789 383
Debt secured by collateral	22 136 382	117 945 597

#### 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.	2 597 995	34 199 872	85 049 914	121 847 781
Fair value financial instruments			-975 411	-975 411
Profit (loss) for the year			21 280 068	21 280 068
Equity 31.03.	2 597 995	34 199 872	105 354 571	142 152 437

#### 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 FY2024. The interest rate swaps have a remaining period less than one year. Fair value of the interest rate swaps is accounted for in the balance sheet. The change in balance per 1.4.2024 at MUSD 1.0 (asset) to MUSD 0.1 (asset) at 31.03.25 is mainly due to decrease in the loans. The changes in fair value at MUSD 0.1 is booked towards equity (increase).

#### Note 9 - Cash and Bank deposit

Due employee tax of USD 18 953 is deposited on a separate bank account included in the Cash and Bank deposit balance.

#### Note 10 - Accounting for income taxes

The Company qualifies for the Norwegian tonnage tax system as of 2007 ref the Norwegian Income Tax law §8-10. The vessels weight are between 14.088 ton 15.900 ton each. The tonnage tax included in the fiscal year is calculated to USD 224 043. The tonnage tax is included in operation costs of vessels. Net financial result is taxable under the ordinary Norwegian tax scheme. Payable tax on the financial result is zero.



# Deloitte.

Deloitte AS  
Leirvollen 23  
NO-3736 Skien  
Norway

+47 23 27 90 00  
www.deloitte.no

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 2025, the income statement, 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 31 March 2025 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 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.

### *Other Information*

The Board of Directors and the Managing Director (management) are 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 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 statutory requirements.

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Registrert i Foretaksregisteret  
Medlemmer av Den norske  
Revisorforening  
Organisasjonsnummer: 980 211 282



## Deloitte.

Independent auditor's report  
Saga Shipholding (Norway) AS

### *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 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.



**Deloitte.**

Independent auditor's report  
Saga Shipholding (Norway) AS

Skien, 24 April 2025  
Deloitte AS

**Hilde S. Bruseth Knudsen**  
State Authorised Public Accountant  
(electronically signed)



## Independent auditor's report

Name	Date
<b>Knudsen, Hilde Synnøve Bruseth</b>	<b>2025-04-24</b>

Identification

 **bankID** Knudsen, Hilde Synnøve  
Bruseth



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