



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	981 425 820
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SAGA FJORDBASE AS
Forretningsadresse:	Botnaneset 24 6900 FLORØ

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Morselskap i konsern:	Nei
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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:	Anja Karlsen
Dato for fastsettelse av årsregnskapet:	03.04.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 17.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue		225 919 346	202 251 620
Other income		278 205	481 961
Sum inntekter	1, 2	226 197 551	202 733 581
Kostnader			
Cost of stocks	2	81 741 141	74 609 965
Employee benefits expense	3	63 715 268	67 148 581
Depreciation of tangible and intangible fixed assets	4	12 890 592	15 013 627
Other expenses	2, 3, 5	39 179 038	30 598 841
Sum kostnader		197 526 040	187 371 014
Driftsresultat		28 671 511	15 362 567
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 772 696	1 196 575
Annen renteinntekt		43 351	18 569
Other financial income		1 456	21 100
Sum finansinntekter		1 817 503	1 236 245
Annen rentekostnad		1 102 404	1 299 878
Other financial expenses		2 740	9 029
Sum finanskostnader		1 105 144	1 308 907
Netto finans		712 359	-72 662
Resultat før skattekostnad		29 383 870	15 289 905
Income tax expense	6	6 466 819	3 382 543
Årsresultat		22 917 051	11 907 362
Årsresultat etter minoritetsinteresser		22 917 051	11 907 362
Totalresultat		22 917 051	11 907 362



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Overføringer og disponeringer			
Ordinært utbytte		12 000 000	7 000 000
Konsernbidrag		25 910 730	15 896 279
Other equity		-14 993 679	-10 988 917
Sum overføringer og disponeringer		22 917 051	11 907 362



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Land, buildings and other real property	4, 12	3 488 765	4 198 344
Machinery and plant	4, 12	45 869 304	56 520 399
Facilities under construction	4, 12	568 353	4 161 172
Equipment and other movables	4, 12	8 319 238	5 192 351
Sum varige driftsmidler		58 245 660	70 072 267
Sum anleggsmidler		58 245 660	70 072 267
Omløpsmidler			
Varer			
Sum varer		2 432 479	1 817 446
Fordringer			
Accounts receivables	7, 12	46 589 845	37 208 136
Other short-term receivables	7, 12	53 005 247	39 628 589
Sum fordringer		99 595 092	76 836 724
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	8	2 207 180	2 268 857
Sum bankinnskudd, kontanter og lignende		2 207 180	2 268 857
Sum omløpsmidler		104 234 750	80 923 027
SUM EIENDELER		162 480 410	150 995 293
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Shareholders`equity	9	20 000 000	20 000 000



Balanse

Beløp i: NOK	Note	2024	2023
Annen innskutt egenkapital		2 795 352	2 795 352
Sum innskutt egenkapital		22 795 352	22 795 352
Opptjent egenkapital			
Other equity		35 674 847	47 017 064
Sum opptjent egenkapital		35 674 847	47 017 064
Sum egenkapital	10	58 470 199	69 812 416
Gjeld			
Langsiktig gjeld			
Utsatt skatt	6	4 312 248	5 164 204
Provisions	11	1 198 466	1 430 428
Sum avsetninger for forpliktelser		5 510 714	6 594 631
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	12	18 023 541	24 387 032
Sum annen langsiktig gjeld		18 023 541	24 387 032
Sum langsiktig gjeld		23 534 255	30 981 663
Kortsiktig gjeld			
Leverandørgjeld	7	19 828 076	8 903 857
Tax payable	6		
Public duties payable		7 954 389	6 685 762
Dividend		12 000 000	7 000 000
Other current liabilities	7, 13	40 693 490	27 611 595
Sum kortsiktig gjeld		80 475 955	50 201 214
Sum gjeld		104 010 210	81 182 877
SUM EGENKAPITAL OG GJELD		162 480 410	150 995 293



Skatteetaten

Vår dato 11.11.2024	Din/Deres dato 28.10.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5462913	Postadresse Postboks 9200 Grønland 0134 OSLO

SAGA FJORDBASE AS
Att.Anja Karlsen
Postboks 283
6902 FLORØ
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Saga Fjordbase AS, org.nr. 981 425 820

Vi viser til deres brev av 28. oktober 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Saga Fjordbase AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Saga Fjordbase AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Saga Fjordbase AS er eid av et norsk selskap som har norske og utenlandske profesjonelle eiere. Selskapet driver virksomhet innen olje- og gassindustrien og har som formål:

"Etablere og drive base- og forsyningsvirksomhet og hva hermed står i forbindelse til offshoreindustrien både på norsk og utenlandsk kontinentalsokkel. Selskapet skal også levere tilsvarende varer og tjenester til landbasert industri, innenlands og utenlands. Selskapet skal være en viktig aktør med henblikk på å øke mangfoldet på baseområdet Fjord Base i Florø. Selskapet kan delta i andre foretak der dette finnes formålstjenelig."

To av styremedlemmene i selskapet er utenlandske.

Skattekontorets 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 mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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

Det er etter skattekontorets 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.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er eid av et selskap som har norske og utenlandske profesjonelle eiere. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



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NO-6800 Førde
Norway

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To the General Meeting of Saga Fjordbase AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Saga Fjordbase AS (the Company), which comprise the balance sheet as at 31 December 2024, 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 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by 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.

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

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

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Independent auditor's report
Saga Fjordbase AS

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.



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Independent auditor's report
Saga Fjordbase AS

Florø, 3 April 2025
Deloitte AS

Geir A. Helle
State Authorised Public Accountant
(electronically signed)



Saga Fjordbase AS - Independent auditor's report

Name	Date
Helle, Geir Andre	2025-04-03

Identification

 bankID Helle, Geir Andre



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List of Signatures Page 1/1

Board of Directors report for 2024 Saga Fjordbase AS.pdf

Name	Method	Signed at
Toftesund, Erlend	BANKID	2025-04-29 14:25 GMT+02
Løkkebø, Tommy	BANKID	2025-04-23 10:46 GMT+02
Eikum, Ole Schanke	BANKID	2025-04-22 22:31 GMT+02
Tore Land	One-Time-Password	2025-04-22 22:13 GMT+02
Grindheim, Jan Ove	BANKID	2025-04-22 08:12 GMT+02
Alex Agar	One-Time-Password	2025-05-02 19:10 GMT+02



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Board of Directors annual report 2024 - Saga Fjordbase AS

Annual report 2024 from the Board of Saga Fjordbase AS

The nature of the business

Saga Fjordbase is a total supplier of logistics services the offshore and maritime industry. The company performs a wide range of services such as base services, material administration and coordination, procurement, delivery of LNG, maintenance and repair of larger machines and hiring of personnel.

The company operates from office premises at Fjord Base, Botnaneset in Florø.

The company has a long-term agreement with the property company Fjord Base AS with responsibility for and the rights to run the logistics function on common areas at Fjord Base.

In 2024 the company merged with Norsk Contracting Partner AS, a sister company in the group.

The company's development, results, and continued operations

In the board's opinion, the annual accounts provide a fair overview of the development and results of the company's operations in 2024 and its position at the end of the financial year. The board confirms that the assumption of continued operation is present and considered when preparing the annual accounts. There have been no circumstances after the end of the financial year that are of importance when assessing the company's position.

Work environment – HSSE

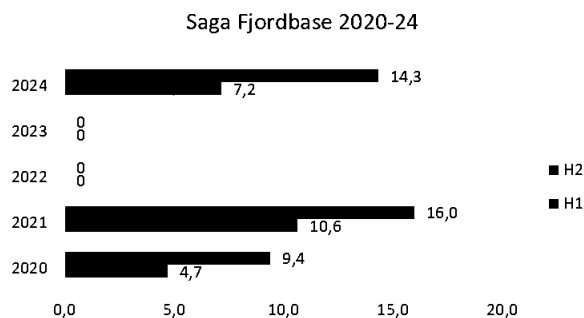
In the opinion of the board, the working environment in the company is satisfactory.

The company had 63 employees at the end of 2024. Total sickness absence last year accounted for 6.6% (4.7%) of total working time in the year, of which 4.5% (2.2%) was long-term absence. None of the long term-absences are work related. Finding good measures to get the employees back into work has got increasing focus by the management by scaling up efforts and utilizing all possible means to find good solutions for having them back fully or partly into work again.

The company had 1 injury resulting in absence from work, 1 medical treatment injury and 3 first aid injuries in 2024. For 3 of these incidents Investigations have been carried out and measures have been taken.

The H1 and H2 values ended at 7.2 and 14.3 respectively for the year 2024. Compared to 2023 the trend has been negative, and the management will continuously have focus on turning this trend and reach the Zero-target on all HSSE related numbers.

The systematic HSE work is based on continuously analysis of risks, performance and required competence for safe execution of the operations.



Quality

The company is certified according to the quality management standard ISO 9001:2015 and ISO 14001:2015 and registered in the industry supplier register Magnet JQS.

Side 1 av 4



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Board of Directors annual report 2024 - Saga Fjordbase AS

Process based quality management system is established in accordance with ISO 9001:2015, with regular and situation-oriented updating of targets and process descriptions.

The company delivers good quality services and customer satisfaction is good. Annual customer satisfaction surveys are conducted. In 2024, the company received a total score of 8.0 out of 10 on overall customer satisfaction.

Equality

Of the company's 64 employees, 10 are women (as of 31.12.24). The company's board consists of 4 men and 1 woman. The board is not aware of any discrimination in violation of the equality and discrimination Act.

A separate report on equality and discrimination within the company has been prepared, which is available on the company's website; www.fjordbase.no

Board and management liability insurance

The company's board and management are covered by the holding company NCS Infra's board and management liability insurance, with an insurance sum of EUR 10,000,000.

Environmental

The company places a strong focus on sustainability and environmental footprint, and efforts are continuously made to reduce general environmental impact and prevent acute and unforeseen emissions.

No uncontrolled environmental damages/pollution were recorded in 2024.

The company has implemented and in operation a digital application for efficient logistics planning and operation for stakeholders at Fjord Base, and the system has significantly contributed to reduced emissions from both vessels and vehicles operating at the base.

Environmental aspects such as waste sorting and minimization, and reduction in energy use (both fossil fuels and electricity) are key elements in the work towards a better local and overall external environment. In 2024, provisions have been made to enable electric operation of mobile cranes during the loading and unloading of vessels at quay C. In 2025, the company has started the process for establishing a similar option on quay E.

The company has no emission permits and does not pollute the external environment beyond what is normal for this type of business.

Industrial safety and emergency preparedness

The overall emergency plan has been revised in 2024 and exercises in joint industrial safety and emergency management have been carried out in accordance with the plan. Joint industrial safety is part of the responsibility of Saga Fjordbase as the main company on the site. Common HSE issues for all companies at Fjord Base are discussed and taken care of in the Base Forum, a forum where all major companies at the base are represented.

The Transparency Act

As a company in the Fjord Base Group, the company is subject to the Transparency Act (ACT-2021-06-18-99). Tools and processes have been implemented for carrying out due diligence of the company's suppliers and partners in terms of decent working conditions and the safeguarding of human rights.

A due diligence statement is signed by the corporate board and is available on the company's website: www.fjordbase.no

Profit, investments, liquidity, and financing.

Side 2 av 4



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Board of Directors annual report 2024 - Saga Fjordbase AS

The operating income was NOK 226.2 million in 2024, an increase from NOK 202.7 million in 2023. There was increased activity within parts of the company's main business areas in 2024, especially related to logistic services to exploration drilling in the area west of Florø. Total operating costs in the company were 197.5 million in 2024, an increase of 10.1 million from 2023. Of total operating costs, wage costs amounted to NOK 63.7 million, a reduction of NOK 3.4 million from 2023. This reduction was partly due to reorganizing of the Fjord Base group and moving personnel to Fjord Base Holding.

EBITDA for 2024 was 41.6 million (30.3 in 2023), which corresponds to an EBITDA margin of 18.4% (14.8% in 2023).

Depreciation for 2024 was 12.9 million (15 million in 2023). Operating profit for 2024 was 28.6 million against 15.4 million in 2023.

The net financial result was NOK 0.7 million against NOK -0.1 million in 2023.

Ordinary profit before tax for 2024 was NOK 29.4 million against NOK 15.3 million in 2023.

After deduction of estimated tax of NOK 6.5 million, this gives an annual profit after tax in 2024 of NOK 22.9 million against NOK 11.9 million in 2023.

The year's profit of NOK 22,917,051 is proposed to be allocated of as follows:

Transferred from other equity	Kr.	-14,993,679
Dividend	Kr.	12,000,000
Given intra-group contribution	Kr.	25,910,730
Total allocated	kr.	<u>22,917,051</u>

The company's total assets 31.12.2024 amounts to NOK 162.5 million against NOK 151 million in 2023. Total equity amounts to NOK 58.5 million and Liabilities amounts to NOK 80.5 million. The equity share thus amounts to 36%.

According to the board's assessment, the company has adequate equity and liquidity in relation to the scope and risk of the company's operations.

Net cash flow from operational activities in 2024 was NOK 45.3 million against NOK 24.5 million in 2023.

Long-term interest-bearing debt was repaid in 2024 with NOK 6.6 million. Investments were carried out in fixed assets totalling NOK 0.6 million in 2024. Reference is made to note information, note 7.

The company's interest-bearing long-term loan debt to credit institutions amounted to NOK 18 million at the end of 2024. The company's operating bank account is part of the Fjord Base Holding Group's group account system, and a positive balance on the account of NOK 39.8 million is included in the balance sheet under Other short-term receivables.

Financial Risk

The company has limited currency risk but is somewhat exposed to changes in the interest rate level, as the company's long-term debt is based on a floating interest rate.

The risk of business partners not having the financial ability to fulfil their obligations is considered low, and there has historically been little loss on receivables.

Gross external credit risk per 31.12.2024 amounted to a total of NOK 45.8 million for the company. The entire receivables pool has been reviewed, and provisions for possible losses on the receivables have not been assessed as relevant.

There have been no offsetting agreements or other financial instruments that reduce the credit risk in the company.

Side 3 av 4



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Board of Directors annual report 2024 - Saga Fjordbase AS

Future development

There is normal uncertainty connected to the assessment of future conditions.

Based on available market analyses, stable good activity is expected for the company in the coming years. The conditions in the energy market with high demand for energy in general will also contribute to maintaining activity on the Norwegian continental shelf.

The company will actively facilitate the exploitation of new market opportunities that should be identified and found attractive.

Florø, 31.12.24/ 3.4.2025

Ole Schanke Eikum
Chairman of the Board

Erlend Toftesund
General Manager

Tore Land
Board Member

Alex Jayne Agar
Board Member

Jan Ove Grindheim
Board Member

Tommy Løkkebø
Board Member

Side 4 av 4



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Toftesund, Erlend	BANKID	2025-04-29 14:26 GMT+02
Løkkebø, Tommy	BANKID	2025-04-23 10:49 GMT+02
Eikum, Ole Schanke	BANKID	2025-04-22 22:32 GMT+02
Grindheim, Jan Ove	BANKID	2025-04-22 08:13 GMT+02
Tore Land	One-Time-Password	2025-04-18 17:22 GMT+02
Alex Agar	One-Time-Password	2025-05-02 19:10 GMT+02



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Annual accounts

2024

SAGA FJORDBASE AS



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Revenue statement

Saga Fjordbase AS

Operating income and operating expenses	Note	2024	2023
Revenue		225 919 346	202 251 620
Other income		278 205	481 961
Total income	1, 2	226 197 551	202 733 581
Cost of stocks	2	81 741 141	74 609 965
Employee benefits expense	3	63 715 268	67 148 581
Depreciation of tangible and intangible fixed assets	4	12 890 592	15 013 627
Other expenses	2, 3, 5	39 179 038	30 598 841
Total expenses		197 526 040	187 371 014
Operating profit		28 671 511	15 362 567
Financial income and expenses			
Interest income from group companies		1 772 696	1 196 575
Other interest income		43 351	18 569
Other financial income		1 456	21 100
Other interest expenses		1 102 404	1 299 878
Other financial expenses		2 740	9 029
Net finance		712 359	-72 662
Ordinary result before tax		29 383 870	15 289 905
Income tax expense	6	6 466 819	3 382 543
Net profit or loss for the year		22 917 051	11 907 362
Attributable to			
Other equity		-14 993 679	-10 988 917
Dividends		12 000 000	7 000 000
Group contribution (net after tax)		25 910 730	15 896 279
Total		22 917 051	11 907 362

Saga Fjordbase AS

Resultatregnskap



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Balance sheet

Saga Fjordbase AS

Assets	Note	2024	2023
Non-current assets			
Property, plant and equipment			
Land, buildings and other real property	4, 12	3 488 765	4 198 344
Machinery and plant	4, 12	45 869 304	56 520 399
Equipment and other movables	4, 12	8 319 238	5 192 351
Facilities under construction	4, 12	568 353	4 161 172
Total non-current assets		58 245 660	70 072 267
Current assets			
Stocks		2 432 479	1 817 446
Debtors			
Accounts receivables	7, 12	46 589 845	37 208 136
Other short-term receivables	7, 12	53 005 247	39 628 589
Total receivables		99 595 092	76 836 724
Cash and cash equivalents	8	2 207 180	2 268 857
Total current assets		104 234 750	80 923 027
Total assets		162 480 410	150 995 293

Saga Fjordbase AS

Balance



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Balance sheet

Saga Fjordbase AS

Equity and liabilities	Note	2024	2023
Equity			
Paid-in capital			
Shareholders' equity	9	20 000 000	20 000 000
Share premium reserve		2 795 352	2 795 352
Total paid-up equity		22 795 352	22 795 352
Retained earnings			
Other equity		35 674 847	47 017 064
Total retained earnings		35 674 847	47 017 064
Total equity	10	58 470 199	69 812 416
Liabilities			
Provisions			
Deferred tax	6	4 312 248	5 164 204
Provisions	11	1 198 466	1 430 428
Provisions		5 510 714	6 594 631
Other non-current liabilities			
Liabilities to financial institutions	12	18 023 541	24 387 032
Total non-current liabilities		18 023 541	24 387 032
Current liabilities			
Trade payables	7	19 828 076	8 903 857
Public duties payable		7 954 389	6 685 762
Dividend		12 000 000	7 000 000
Other current liabilities	7, 13	40 693 490	27 611 595
Total current liabilities		80 475 955	50 201 214
Total liabilities		104 010 210	81 182 877
Total equity and liabilities		162 480 410	150 995 293

Florø, 03.04.2025
The board of Saga Fjordbase AS

Ole Schanke Eikum
chairman of the board

Horst-Tore Land
member of the board

Alex Jayne Agar
member of the board

Tommy Løkkebø
member of the board

Jan Ove Grindheim
member of the board

Erlend Toffesund
general Manager

Saga Fjordbase AS

Balance



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Cash flow statement

Saga Fjordbase AS

	2024	2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net Income before taxes	29 383 870	15 289 905
Income tax payable	-229 419	0
Depreciation	12 890 592	15 013 627
Profit/ (loss) sale fixed assets	-46 244	-250 000
Changes in inventories	-212 894	-306 363
Changes in accounts receivables	-5 857 581	-5 081 698
Changes in accounts payable	10 341 578	616 340
Changes in other accruals	-997 892	-743 670
Net cash flow from operating activities	45 272 009	24 538 140
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of fixed assets	46 244	250 000
Purchase of fixed assets	-567 996	-6 050 382
Net cash flow from investing activities	-521 752	-5 800 382
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long terms borrowings	0	0
Repayment of borrowings	-6 595 452	-8 090 193
Change in account arrangement	-11 034 827	-2 846 324
Cash merged subsidiary	198 189	
Payment of dividends	-7 000 000	0
Payment of contributions	-20 379 845	-3 237 046
Net cash flow from financing activities	-44 811 935	-14 173 563
Net change in cash and cash equivalents	-61 677	-92 271
Cash and cash equivalents at 01.01	2 268 857	2 361 128
Cash and cash equivalents at 31.12	2 207 180	2 268 857



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Notes 2024

SAGA FJORDBASE AS

Norsk Contracting Partner AS has been merged into Saga Fjordbase AS in 2024.

Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The accounting principles are described below.

Revenue and Expense principles

The accounts are based on statutory fundamental accounting principles and generally accepted accounting practices.

Revenue is recognized when earned, typically at the time of delivery of goods or services. Operating revenue is reported net of VAT, discounts, and bonuses.

Expenses are matched with and recognized concurrently with the revenues to which they relate. Expenses that cannot be directly attributed to revenue are recognized when incurred.

Purchases and sales in foreign currencies are recorded at the exchange rate on the transaction date.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Other principles:

Leasing

A difference is made between financial and operational leasing. Plant and equipment financed through financial leasing is accounted for under Property, plant and equipment. The counter entry is made under long-term debt. The lease payment is divided between the interest cost and instalments on the debt.

Operational leasing is expensed as an operating cost based on the invoiced lease rent.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Government Grants

Investment grants are reported either gross or net. Net reporting reduces the acquisition cost of the related asset. When reported gross, the grant is amortized over the economic life of the investment in line with depreciation. Received operating grants are matched with the costs they are intended to cover.

Tax

Tax expense is matched with the accounting profit before tax. Tax related to equity transactions, such as group contributions, is recognized directly in equity.

Tax expense consists of current tax (tax on the year's taxable income) and changes in net deferred tax. Tax expense is allocated between ordinary profit and extraordinary items based on the tax basis. Deferred tax and deferred tax assets are presented net in the balance sheet.

Group Account Agreement

The company is part of a group account agreement with Fjord Base Holding AS and its other subsidiaries, established through the group's main banking relationship with Sparebank 1 Sogn og Fjordane.

Each subsidiary's deposits or withdrawals on the group's total credit limit are presented as either a short-term group receivable or a short-term group liability.



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Notes 2024

SAGA FJORDBASE AS

Consolidated Financial Statements

The company is part of the NCS Infra AS group, and the consolidated financial statements are available from the head office in Florø, Kinn municipality.

Note 1 Sales income

By business area	2024	2023
Base activities	211 033 976	195 509 285
Other income	15 163 575	7 224 296
Total	226 197 551	202 733 581

Note 2 Related party transactions

Group companies (tnok)	2024	2023
Sale of goods and services	7 430	11 142
Purchase of goods and services	50 974	57 394
- of which rental of land and buildings from Fjord Base AS	39 421	35 078

Other related companies (tnok)	(tnok)
Sale of goods and services	-
Purchase of goods and services	-

Related parties are defined as companies that are directly or indirectly owned by the parent company, or by the shareholders of the parent company.

Note 3 Salary costs, pensions and benefits, remuneration to the chief executive, board and auditor

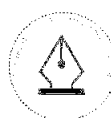
Salary costs	2024	2023
Salaries	49 971 972	51 696 748
Employment tax	7 127 327	7 703 390
Pensions costs	2 387 679	2 720 934
Other benefits	4 228 290	5 027 509
Total	63 715 268	67 148 581

The company is required to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's defined contribution pension schemes satisfy the requirements of this Act.

Man-years;	2024	2023
Men	56	56
Women	12	15
Total	67	71

Remuneration to leading personnel	Chief Executive	Board
Salaries	1 523 863	0
Board fee	0	105 000
Other remuneration	141 141	0
Total	1 665 004	105 000

Leading personnel don't have any agreement on bonus or share based payment.



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Notes 2024

SAGA FJORDBASE AS

Auditor;	2024	2023
Deloitte AS		
Audit fees	214 277	160 548
<i>Additional services</i>		
- Agreed-upon procedures	27 068	0
- Other audit-related services	0	0

Note 4 Fixed assets

	Facilities u/ construction	Buildings and land	Machinery/ plants	Equipment / movables	Total
Purchase cost 01.01	4 126 172	14 387 909	251 857 439	9 227 763	279 599 282
Purchased fixed assets	-3 557 819	0	158 030	3 967 784	567 996
Merge Norsk Contracting Partner AS	0	0	2 107 323	371 867	2 479 190
Outflow this year	0	0	1 303 586	0	1 303 586
Purchase cost 31.12	568 353	14 387 909	252 819 207	13 567 414	281 342 882
Accumulated depreciation 01.01	0	10 189 565	193 852 080	4 181 784	208 223 428
Merge Norsk Contracting Partner AS	0	0	1 652 706	330 496	1 983 202
Depreciation this year	0	709 579	11 445 117	735 896	12 890 592
Accumulated depreciation 31.12	0	10 899 144	206 949 903	5 248 176	223 097 223
Book value 31.12.	568 353	3 488 765	45 869 304	8 319 238	58 245 660
Of which non-depreciable assets				527 000	527 000
Of which financial leasing			23 087 982		23 087 982
Economic life		20 år	6 -10 år	4 -10 år	
Depreciation plan		Linear	Linear	Linear	

Note 5 Other expense

	2024	2023
Rent, maintenance, and operation of facilities	6 032 164	5 703 549
External workforce	21 142 296	13 170 693
Office and telephone expenses	3 771 837	3 505 240
Administrative expenses	8 232 741	8 219 359
Total	39 179 038	30 598 841

Note 6 Tax

	2024	2023
This year's tax expense		
Payable tax on group contribution	7 308 154	4 483 566
Change in deferred tax	-841 335	-1 101 023
Total tax expense	6 466 819	3 382 543



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Notes 2024

SAGA FJORDBASE AS

Explanation why the tax charge for the year does not amount to 22 %	2024	2023
Result before tax	29 383 870	15 289 905
22 % tax on the result before tax	6 464 451	3 363 779
<i>Tax effect;</i>		
Permanent differences 22 %	2 368	18 764
Calculated tax charge	6 466 819	3 382 543
Effective tax rate	22,0 %	22,1 %
Overview of temporary differences:	2024	2023
Fixed assets	4 575 910	5 478 898
Other provisions for liabilities	-263 663	-314 694
Total	4 312 248	5 164 204
Not included in the deferred tax calculation	0	0
Total	4 312 248	5 164 204

Note 7 Intercompany balances with group companies

	Account receivables		Other receivables	
	2024	2023	2024	2023
Group companies	649 821	1 426 453	39 843 015	28 808 188
Associated company	0	0	0	0
Sum	649 821	1 426 453	39 843 015	28 808 188
	Trade payables		Other payables	
	2024	2023	2024	2023
Group companies	12 214 271	768 418	33 218 884	20 379 845
Associated company	0	0	0	0
Sum	12 214 271	768 418	33 218 884	20 379 845

Note 8 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 2.207.180.

Note 9 Shareholders

Share capital	Numbers of shares	Face value	Book value
Total	200 000	100	20 000 000
Shareholders at year end;	Numbers of shares	Ownership /voting rights	
Fjord Base Holding AS	200 000	100,0 %	

Note 10 Equity

	Share capital	Other paid-in equity	Other equity	Total
Equity 01.01	20 000 000	2 795 352	47 017 064	69 812 416
Net profit	0	0	22 917 051	22 917 051
Merge Norsk Contracting Partner AS			3 651 462	3 651 462
Provided intra-group contribution	0	0	-25 910 730	-25 910 730
Ordinary dividend	0	0	-12 000 000	-12 000 000
Equity 31.12	20 000 000	2 795 352	35 674 847	58 470 199



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Notes 2024

SAGA FJORDBASE AS

Note 11 Government grants

A total of NOK 6.2 million in government grants for investment in LNG facilities for 2009/2010 has been received. The investment grants are amortized and recognized in line with the depreciation of the investments.

NOK 0,23 million has been recognized as income in 2024.

	2024	2023
Investment grants Enova	1 198 466	1 430 428

Note 12 Long-term liabilities, Charges and guarantees

Debt that falls due more than five years after the balance sheet date	2024	2023
Debt to financial institutions	0	471

Maturity profile debt to credit institutions:

	2025	2026	2027	2028	2029	Later	Total
(tnok):	5 973	5 008	3 573	2 999	471	0	18 024

Long-term debt consists of debt to leasing companies (financial leasing). The leasing agreements have a remaining term of 1-5 years. The profile of estimated lease payments is as follows:

(tnok)	2025	2026	2027	2028	2029	Etter	Total
Nominal value	6 901	5 735	4 079	3 382	1 026	0	21 123
Present value	6 390	4 917	3 238	2 486	698	0	17 729

Debt secured by charges, mortgages and guarantees;	2024	2023
Debt to financial institutions (tnok)	18 024	24 387

Book value of charged assets:

Deposit in group account agreement (tnok)	39 843	28 808
Customer receivables (tnok)	46 590	37 208
Fixed assets (tnok)	58 246	70 072
Total	144 679	136 089

The company has pledged the above-mentioned assets as security for Fjord Base Holding AS total debt to the main banking connections, Sparebank1 Sogn og Fjordane og Sparebanken Vest.

Note 13 Other current liabilities

	2024	2023
Provided intra-group contribution Fjord Base Holding AS	33 218 884	20 379 845
Advances from customers	311 138	9 556
Holiday pay	5 496 488	5 832 845
Provisions for administrative costs	520 673	0
Provisions for base operations	0	254 000
Provisions for overtime and on-call December	1 146 307	1 135 349
Total	40 693 490	27 611 595



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