



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.04.2023 - 31.03.2024

### 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: Hege Fagerli  
Dato for fastsettelse av årsregnskapet: 16.05.2024

### 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, 28.09.2025



## Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Vessel earning	1	157 303 000	232 251 000
<b>Sum inntekter</b>		<b>157 303 000</b>	<b>232 251 000</b>
<b>Kostnader</b>			
Timecharter expenses vessels		28 765 000	43 526 000
Operation cost vessels	2	72 292 000	69 129 000
Depreciation	3	26 214 000	26 332 000
General administration expenses	4, 5	1 493 000	1 382 000
<b>Sum kostnader</b>		<b>128 764 000</b>	<b>140 369 000</b>
<b>Driftsresultat</b>		<b>28 539 000</b>	<b>91 882 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		56 000	450 000
Currency exchange		11 000	
<b>Sum finansinntekter</b>		<b>67 000</b>	<b>450 000</b>
Annen rentekostnad	6	25 092 000	19 108 000
Currency exchange			55 000
<b>Sum finanskostnader</b>		<b>25 092 000</b>	<b>19 163 000</b>
<b>Netto finans</b>		<b>-25 025 000</b>	<b>-18 713 000</b>
<b>Resultat før skattekostnad</b>		<b>3 514 000</b>	<b>73 169 000</b>
<b>Årsresultat</b>		<b>3 514 000</b>	<b>73 169 000</b>
<b>Overføringer og disponeringer</b>			
Til annen egenkapital	7	3 514 000	73 169 000
<b>Sum overføringer og disponeringer</b>	7	<b>3 514 000</b>	<b>73 169 000</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	3, 2	495 920 000	522 130 000
Vessel equipment	3		3 000
Docking cost	3	17 238 000	17 756 000
<b>Sum varige driftsmidler</b>		<b>513 158 000</b>	<b>539 889 000</b>
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	1	23 449 000	23 206 000
Fair value financial instruments	8	1 027 000	886 000
<b>Sum finansielle anleggsmidler</b>		<b>24 476 000</b>	<b>24 092 000</b>
<b>Sum anleggsmidler</b>		<b>537 634 000</b>	<b>563 981 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Advanced payments		1 885 000	1 269 000
Other short term receivables		2 360 000	
<b>Sum fordringer</b>		<b>4 245 000</b>	<b>1 269 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	9	1 366 000	2 552 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>1 366 000</b>	<b>2 552 000</b>
<b>Sum omløpsmidler</b>		<b>5 611 000</b>	<b>3 821 000</b>
<b>SUM EIENDELER</b>		<b>543 245 000</b>	<b>567 802 000</b>

## BALANSE - EGENKAPITAL OG GJELD



## Balanse

Beløp i: USD	Note	2024	2023
<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	85 050 000	81 394 000
<b>Sum opptjent egenkapital</b>		<b>85 050 000</b>	<b>81 394 000</b>
<b>Sum egenkapital</b>		<b>121 848 000</b>	<b>118 192 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	6	117 946 000	130 910 000
Langsiktig konserngjeld	6	293 421 000	310 506 000
<b>Sum annen langsiktig gjeld</b>		<b>411 367 000</b>	<b>441 416 000</b>
<b>Sum langsiktig gjeld</b>		<b>411 367 000</b>	<b>441 416 000</b>
<b>Kortsiktig gjeld</b>			
Accrued expenses	6	7 510 000	8 081 000
Other short term liabilities		2 520 000	113 000
<b>Sum kortsiktig gjeld</b>		<b>10 030 000</b>	<b>8 194 000</b>
<b>Sum gjeld</b>		<b>421 397 000</b>	<b>449 610 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>543 245 000</b>	<b>567 802 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 754019

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SAGA SHIPHOLDING (NORWAY) AS  
Forretningsadresse: Tollbodgaten 22  
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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Hege Fagerli  
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Brønnøysundregistrene, 26.10.2024



Organisasjonsnr: 988 148 725  
SAGA SHIPHOLDING (NORWAY) AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Vessel earning	1	157 303 000	232 251 000
<b>Sum inntekter</b>		<b>157 303 000</b>	<b>232 251 000</b>
<b>Kostnader</b>			
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<b>Sum overføringer og disponeringer</b>	7	<b>3 514 000</b>	<b>73 169 000</b>



Organisasjonsnr: 988 148 725  
SAGA SHIPHOLDING (NORWAY) AS

## BALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
<b>Varige driftsmidler</b>			
Vessels	3, 2	495 920 000	522 130 000
Vessel equipment	3		3 000
Docking cost	3	17 238 000	17 756 000
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<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
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<b>SUM EIENDELER</b>		<b>543 245 000</b>	<b>567 802 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	7	2 598 000	2 598 000
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<b>Opptjent egenkapital</b>			
Other equity	7	85 050 000	81 394 000
<b>Sum opptjent egenkapital</b>		<b>85 050 000</b>	<b>81 394 000</b>
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<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	6	117 946 000	130 910 000
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Organisasjonsnr: 988 148 725  
SAGA SHIPHOLDING (NORWAY) AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
0

**Regnskapsprinsipper**  
Note named Accounting principles describe relevant principles.

Note  
4

Antall årsverk i regnskapsåret  
5.40

Note  
4

**Spesifisering av resultatregnskapet**

**Lønnskostnader**

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	1015000.00	1115000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	96000.00	107000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	51000.00	46000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	75000.00	97000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1237000.00	1364000.00

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>
	520268000.00	
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	495920000.00	

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 kontraktspartner 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 2024***



## SAGA SHIPHOLDING (NORWAY) AS

### Directors Report for the fiscal year April 1<sup>st</sup> 2023 to March 31<sup>st</sup> 2024

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> 2024, 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 2024 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 3.0 percent for 2023 and 3.1 percent for 2024. This is 0.8 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 interest level is on a high level compared to the last three years.

In the opinion of the Directors, the enclosed accounts and balance sheet give a complete picture of the Company's operation for the fiscal year, including the financial situation at the end of the year. The financial statements have been prepared under the assumption of going concern. In the opinion of the Directors, there are no indications in the financial statements or other events occurring after closing the books that would effect this assumption. The drybulk market has been on a low level during most of the Fiscal Year. The rates started to increase late February 2024. The market expect that this level will maintain. The vessel earning for the Company has for the year as a total been low. The Directors consider the result to be satisfactory given the market circumstances.

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


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

The Company had a profit of USD 3 514 090 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 3 514 090 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, 19<sup>th</sup> of April 2024

The Board of Directors of Saga Shipholding (Norway) AS

  
Gisle Rabe  
(Chairman of the Board  
/Managing Director)

  
Shinichi Yoshihara  
( Board Member)



## SAGA SHIPHOLDING (NORWAY) AS

Annual Accounts 2024

Profit and Loss Account - 01.04.23 -31.03.24

	Note	2024 USD	2023 USD
<i>Operating income</i>			
Vessel earning	1	157 303 396	232 251 284
<i>Total operating income</i>		157 303 396	232 251 284
<i>Operating expenses</i>			
Time charter expenses vessels		28 764 655	43 525 815
Operation costs of vessels	2	72 292 765	69 128 702
Depreciation	3	26 213 866	26 332 589
General admin. expenses	4, 5	1 492 721	1 382 478
<i>Total operating expenses</i>		128 764 006	140 369 584
<b>Operating profit (loss)</b>		<b>28 539 390</b>	<b>91 881 700</b>
<i>Financial income and expenses</i>			
Interest income		56 113	449 812
Interest expenses	6	-25 091 941	-19 108 047
Currency exchange profit (loss)		10 527	-54 316
<i>Net financial items</i>		-25 025 300	-18 712 551
<b>PROFIT (LOSS) FOR THE YEAR</b>		<b>3 514 090</b>	<b>73 169 149</b>
<i>Equity transfers:</i>			
From other equity	7	3 514 090	73 169 149



## SAGA SHIPHOLDING (NORWAY) AS

Annual Accounts 2024

Balance sheet as at 31.03

	Note	2024	2023
		USD	USD
<b>ASSETS</b>			
<b>Fixed Assets</b>			
<i>Tangible fixed assets</i>			
Vessels	3, 2	495 919 812	522 130 476
Vessel equipment	3	0	3 202
Dockingcost	3	17 238 547	17 755 382
<i>Total Fixed Assets</i>		513 158 359	539 889 060
<i>Financial fixed assets</i>			
Share of equity in Saga Pool	1	23 448 269	23 205 924
Fair value financial instruments	8	1 027 366	885 785
<i>Total Financial fixed assets</i>		24 475 635	24 091 709
<b>Total Fixed Assets</b>		537 633 994	563 980 769
<b>Current Assets</b>			
<i>Receivables</i>			
Advanced payments		1 885 079	1 269 284
Other short term receivables		2 360 332	0
<i>Total receivables</i>		4 245 411	1 269 284
Cash and bank deposits	9	1 365 403	2 552 101
<b>Total Current Assets</b>		5 610 814	3 821 385
<b>TOTAL ASSETS</b>		543 244 808	567 802 154



**SAGA SHIPHOLDING (NORWAY) AS**

Annual Accounts 2024

Balance sheet as at 31.03

	Note	2024	2023
		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>85 049 914</u>	<u>81 394 244</u>
<b>Total equity</b>	7	<u>121 847 781</u>	<u>118 192 111</u>
<b>Liabilities</b>			
<i>Long term liabilities</i>			
Loan on owned vessels	6	<u>411 367 061</u>	<u>441 416 499</u>
<i>Total long term liabilities</i>		<u>411 367 061</u>	<u>441 416 499</u>
<i>Short term liabilities</i>			
Accrued dividend		0	0
Accrued expenses	6	<u>7 509 804</u>	<u>8 080 568</u>
Other short term liabilities		<u>2 520 162</u>	<u>112 976</u>
<i>Total short term liabilities</i>		<u>10 029 966</u>	<u>8 193 544</u>
<b>Total liabilities</b>		<u>421 397 027</u>	<u>449 610 043</u>
<b>TOTAL LIAB. AND EQUITY</b>		<u>543 244 808</u>	<u>567 802 154</u>

Tønsberg, 19th of April 2024

  
Gisle Rabe  
(Chairman of the Board  
/Managing Director)

  
Shirochi Yoshihara  
(Board member)



## SAGA SHIPHOLDING (NORWAY) AS

### Annual Accounts 2024

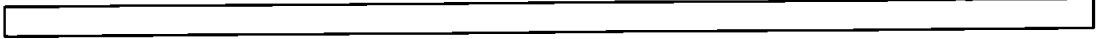
#### Cash Flow statement - 01.04.23 - 31.03.24

	2024	2023
	USD	USD
<b>Cash Flow from operations:</b>		
Profit (loss) before Taxes	3 514 090	73 169 149
Depreciation	26 213 866	26 332 589
Provisions	516 835	-5 009 285
Share of retained earnings in Saga Pool	-242 345	17 828 287
Changes in other balance sheet items	-1 139 706	2 820 580
Net cash flow from operations	28 862 739	115 141 320
<b>Cash Flow from financing:</b>		
Repayment loan	-30 049 438	-41 344 280
Purchase own shares	0	-83 820 000
Paid dividend	0	-2 208 000
Net cash flow from financing	-30 049 438	-127 372 280
<b>Net Cash Flow for the year</b>	<b>-1 186 699</b>	<b>-12 230 960</b>
Cash and bank deposits 01.04.23/01.04.22	2 552 101	14 783 060
<b>Cash and bank deposits 31.03.24/31.03.23</b>	<b>1 365 403</b>	<b>2 552 101</b>



## SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2024

### 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 2024. The Fiscal Year for the Company is from April 1st to March 31st.

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

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

##### *Use of Estimates*

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

##### *Cash and cash flow*

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

The cash flow is presented under the indirect method.

##### *Currency*

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

##### *Pensions*

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

##### *Presentation of pool-participation*

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



**SAGA SHIPHOLDING (NORWAY) AS**  
**Annual Accounts 2024**

**Notes**

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*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 2024

### Notes

#### 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 Company's share of the pool is 67.61% of the equity at 31.12.23.

	USD
<u>Period</u>	<u>01.04. - 31.03.</u>
<i>Profit and Loss Account</i>	
Share of profit (loss)	157 016 596
<u>Gevinst (tap) ved realisasjon / Profit (loss) on disposal</u>	<u></u>
Vessel earning	157 016 596
<i>Balance Sheet</i>	
Share of equity Saga Pool 01.04.	23 205 924
Share of vessel earning	157 016 596
TC hire received during the period	-155 774 251
Repayment of working capital	-1 000 000
<u>Share of equity Saga Welco Pool 31.03.</u>	<u>23 448 269</u>

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 2024**

**Notes**

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**Note 3 - Tangible fixed assets**

	<b>Vessels</b>
	<b>2024</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.	494 057 216
+ depreciation and write down for the year	26 210 664
Accum. depreciation 31.03.	520 267 880
Net book value 31.03.	495 919 812
Useful life	30 years
	<b>Vessel equipm.</b>
	<b>2024</b>
	<b>USD</b>
<i>Acquisition and depreciation</i>	
Acquisition cost as of 01.04.	1 549 996
Acquisition cost as of 31.03.	1 549 996
Accum. depr. 01.04.	1 546 793
+ depreciation for the year	3 202
Accum. depreciation 31.03.	1 549 995
Net book value 31.03.	0
Useful life	10 years
	<b>Dockingcost</b>
	<b>2024</b>
	<b>USD</b>
<i>Drydock cost</i>	
Drydocking 01.04.	17 755 382
+ additions during the year	13 557 010
Provision for the year (included in operation costs of vessel)	-14 073 845
Net book value 31.03.	17 238 547



## SAGA SHIPHOLDING (NORWAY) AS Annual Accounts 2024

### 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)	2024	2023
Salary	1 015 131	1 114 783
Social costs	96 007	106 639
Pension costs	51 068	46 056
Other benefits	74 516	97 005
<b>Totals</b>	<b>1 236 721</b>	<b>1 364 483</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 34 110 and the company paid USD 14 038 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:	2024	2023
USD loan from banks	117 945 597	130 910 071
USD loan from Nippon Yusen Kaisha	293 421 464	310 506 428
<b>Total</b>	<b>411 367 061</b>	<b>441 416 499</b>
	<b>2024</b>	<b>2023</b>
Repayment due next year:	121 018 185	30 049 438
Repayment due in 2 to 5 years:	152 366 628	262 162 810
Repayment due after 5 years:	137 982 248	149 204 251
	<b>411 367 061</b>	<b>441 416 499</b>

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



## SAGA SHIPHOLDING (NORWAY) AS

### Annual Accounts 2024

#### Notes

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

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

	2024	2023
Book value of assets used as collateral	146 789 383	155 197 458
Debt secured by collateral	117 945 597	130 910 071

#### 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	81 394 244	118 192 111
Fair value financial instruments			141 581	141 581
Profit (loss) for the year			3 514 090	3 514 090
Equity 31.03.	2 597 995	34 199 872	85 049 915	121 847 781

#### 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 FY2023. The interest rate swaps have a remaining period of 1-2 years. Fair value of the interest rate swaps is accounted for in the balance sheet. The change in balance per 1.4.2023 at MUSD 0.9 (liability) to MUSD 1.0 (asset) at 31.03.24 is mainly due to increase in long term interest rates. The changes in fair value at MUSD 0.1 is booked towards equity (increrase).

#### Note 9 - Cash and Bank deposit

Due employee tax of USD 35 677 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 691 470, of which USD 465 693 is related to earlier years. 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.



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To the General Meeting of Saga Shipholding (Norway) AS

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of Saga Shipholding (Norway) AS (the Company), which comprise the balance sheet as at 31 March 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 March 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 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.

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**Deloitte.**

Independent auditor's report  
Saga Shipholding (Norway) AS

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Skien, 22 April 2024  
Deloitte AS

**Hilde S. Bruseth Knudsen**  
State Authorised Public Accountant



## Independent auditor's reporting Norway AS FY2023.24

Name	Date
<b>Knudsen, Hilde Synnøve Bruseeth</b>	<b>2024-04-22</b>

Identification

 Knudsen, Hilde Synnøve  
Bruseeth



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