



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	933 019 462
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	SANCO GROUP AS
Forretningsadresse:	Moljevegen 32 6083 GJERDSVIKA

### Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ivar Dag Slettevoll
Dato for fastsettelse av årsregnskapet:	09.05.2025

### 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, 07.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		333 000	
<b>Sum kostnader</b>		<b>333 000</b>	
<b>Driftsresultat</b>		<b>-333 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		314 063 000	
Financial income		18 717 000	
<b>Sum finansinntekter</b>		<b>332 780 000</b>	
<b>Netto finans</b>		<b>332 779 000</b>	
<b>Resultat før skattekostnad</b>		<b>332 446 000</b>	<b>0</b>
Income tax expense		-37 000	
<b>Årsresultat</b>		<b>332 483 000</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>332 483 000</b>	
<b>Totalresultat</b>		<b>332 483 000</b>	
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		400 000 000	
Ekstraordinært utbytte		80 000 000	
Other equity		-147 517 000	
<b>Sum overføringer og disponeringer</b>		<b>332 483 000</b>	



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel		37 000	
<b>Sum immaterielle eiendeler</b>		<b>37 000</b>	
<b>Varige driftsmidler</b>			
Other equipment		95 000	
<b>Sum varige driftsmidler</b>		<b>95 000</b>	
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap		1 231 802 000	
Lån til foretak i samme konsern		57 000 000	
<b>Sum finansielle anleggsmidler</b>		<b>1 288 802 000</b>	
<b>Sum anleggsmidler</b>		<b>1 288 934 000</b>	<b>0</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Konsernfordringer		300 163 000	
<b>Sum fordringer</b>		<b>300 163 000</b>	
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents		734 000	
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>734 000</b>	
<b>Sum omløpsmidler</b>		<b>300 897 000</b>	<b>0</b>
<b>SUM EIENDELER</b>		<b>1 589 831 000</b>	<b>0</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital



### Balanse

Beløp i: NOK	Note	2024	2023
<b>Innskutt egenkapital</b>			
Share capital		24 000 000	
Overkurs		1 104 671 000	
<b>Sum innskutt egenkapital</b>		<b>1 128 671 000</b>	
<b>Sum egenkapital</b>		<b>1 128 671 000</b>	<b>0</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Langsiktig konserngjeld		60 000 000	
<b>Sum annen langsiktig gjeld</b>		<b>60 000 000</b>	
<b>Sum langsiktig gjeld</b>		<b>60 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		160 000	
Utbytte		400 000 000	
Other current liabilities		1 000 000	
<b>Sum kortsiktig gjeld</b>		<b>401 160 000</b>	
<b>Sum gjeld</b>		<b>461 160 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 589 831 000</b>	<b>0</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income from charter	1, 11	882 328 000	818 504 000
Other operating income	11	32 641 000	16 239 000
<b>Sum inntekter</b>		<b>914 969 000</b>	<b>834 743 000</b>
<b>Kostnader</b>			
Employee benefits expense	2, 3	244 301 000	203 860 000
Depreciation	4	120 534 000	119 313 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-42 500 000
Other operating expenses	11	212 985 000	223 375 000
<b>Sum kostnader</b>		<b>577 820 000</b>	<b>504 049 000</b>
<b>Driftsresultat</b>		<b>337 149 000</b>	<b>330 694 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6		
Financial income	6	67 326 000	35 628 000
<b>Sum finansinntekter</b>		<b>67 326 000</b>	<b>35 628 000</b>
Annen rentekostnad	6		
Financial expenses	6	62 597 000	54 078 000
<b>Sum finanskostnader</b>		<b>62 597 000</b>	<b>54 078 000</b>
<b>Netto finans</b>		<b>4 729 000</b>	<b>-18 449 000</b>
<b>Resultat før skattekostnad</b>		<b>341 877 000</b>	<b>312 245 000</b>
Income tax expense	7	2 586 000	
<b>Årsresultat</b>		<b>339 291 000</b>	<b>312 245 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>339 291 000</b>	<b>312 245 000</b>
<b>Totalresultat</b>		<b>339 291 000</b>	<b>312 245 000</b>
<b>Overføringer og disponeringer</b>			



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Ordinært utbytte	8	400 000 000	
Tilleggsutbytte			30 000 000
Ekstraordinært utbytte	8	80 000 000	
Other equity		-140 709 000	282 245 000
<b>Sum overføringer og disponeringer</b>		<b>339 291 000</b>	<b>312 245 000</b>



### Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	71 000	
Goodwill	5	24 718 000	
<b>Sum immaterielle eiendeler</b>		<b>24 789 000</b>	
<b>Varige driftsmidler</b>			
Vessels and seismic equipment	4	1 296 703 000	1 324 913 000
Other equipment	4, 11	95 000	
<b>Sum varige driftsmidler</b>		<b>1 296 798 000</b>	<b>1 324 913 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9		
Lån til foretak i samme konsern	12		
<b>Sum anleggsmidler</b>		<b>1 321 587 000</b>	<b>1 324 913 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	10, 12	207 403 000	187 999 000
Other short-term receivables		7 265 000	6 684 000
<b>Sum fordringer</b>		<b>214 667 000</b>	<b>194 683 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	426 423 000	262 573 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>426 423 000</b>	<b>262 573 000</b>
<b>Sum omløpsmidler</b>		<b>641 090 000</b>	<b>457 256 000</b>
<b>SUM EIENDELER</b>		<b>1 962 677 000</b>	<b>1 782 168 000</b>

### BALANSE - EGENKAPITAL OG GJELD



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	24 000 000	24 000 000
Overkurs	8	1 104 671 000	
Annen innskutt egenkapital			24 000
<b>Sum innskutt egenkapital</b>		<b>1 128 671 000</b>	<b>24 024 000</b>
<b>Opptjent egenkapital</b>			
Other equity	8	19 989 000	1 265 345 000
<b>Sum opptjent egenkapital</b>		<b>19 989 000</b>	<b>1 265 345 000</b>
<b>Sum egenkapital</b>		<b>1 148 660 000</b>	<b>1 289 368 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	10	385 686 000	461 591 000
Ansvarlig lånekapital	12		
<b>Sum annen langsiktig gjeld</b>		<b>385 686 000</b>	<b>461 591 000</b>
<b>Sum langsiktig gjeld</b>		<b>385 686 000</b>	<b>461 591 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	14 660 000	18 977 000
Tax payable	7	667 000	
Public duties payable		2 589 000	771 000
Utbytte	8	400 000 000	
Other current liabilities	12	10 416 000	11 461 000
<b>Sum kortsiktig gjeld</b>		<b>428 332 000</b>	<b>31 209 000</b>
<b>Sum gjeld</b>		<b>814 017 000</b>	<b>492 800 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 962 677 000</b>	<b>1 782 168 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 651780

#### Enheten

Organisasjonsnummer: 933 019 462  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SANCO GROUP AS  
Forretningsadresse: Moljevegen 32  
6083 GJERDSVIKA

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Ivar Dag Slettevoll  
Dato for fastsettelse av årsregnskapet: 09.05.2025

#### Grunnlag for avgivelse

År 2024: Årsregnskap 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, 06.08.2025



Organisasjonsnr: 933 019 462  
SANCO GROUP AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Kostnader</b>			
Other expenses		333 000	
<b>Sum kostnader</b>		<b>333 000</b>	
<b>Driftsresultat</b>		<b>-333 000</b>	
<b>Finansinntekter og finanskostnader</b>			
Income from subsidiaries		314 063 000	
Financial income		18 717 000	
<b>Sum finansinntekter</b>		<b>332 780 000</b>	
<b>Netto finans</b>		<b>332 779 000</b>	
<b>Resultat før skattekostnad</b>		<b>332 446 000</b>	<b>0</b>
Income tax expense		-37 000	
<b>Årsresultat</b>		<b>332 483 000</b>	<b>0</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>332 483 000</b>	
<b>Totalresultat</b>		<b>332 483 000</b>	
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		400 000 000	
Ekstraordinært utbytte		80 000 000	
Other equity		-147 517 000	
<b>Sum overføringer og disponeringer</b>		<b>332 483 000</b>	



Organisasjonsnr: 933 019 462  
SANCO GROUP AS

## BALANSE

Beløp i: NOK Note 2024 2023

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 37 000  
Sum immaterielle eiendeler 37 000

##### Varige driftsmidler

Other equipment 95 000  
Sum varige driftsmidler 95 000

##### Finansielle anleggsmidler

Investering i datterselskap 1 231 802 000  
Lån til foretak i samme  
konsern 57 000 000  
Sum finansielle  
anleggsmidler 1 288 802 000

Sum anleggsmidler 1 288 934 000 0

#### Omløpsmidler

##### Varer

##### Fordringer

Konsernfordringer 300 163 000  
Sum fordringer 300 163 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 734 000  
Sum bankinnskudd,  
kontanter og lignende 734 000

Sum omløpsmidler 300 897 000 0

SUM EIENDELER 1 589 831 000 0

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 24 000 000  
Overkurs 1 104 671 000  
Sum innskutt egenkapital 1 128 671 000

Sum egenkapital 1 128 671 000 0

#### Gjeld



<b>Langsiktig gjeld</b>		
<b>Annen langsiktig gjeld</b>		
Langsiktig konserngjeld	60 000 000	
<b>Sum annen langsiktig gjeld</b>	<b>60 000 000</b>	
<b>Sum langsiktig gjeld</b>	<b>60 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>		
Leverandørgjeld	160 000	
Utbytte	400 000 000	
Other current liabilities	1 000 000	
<b>Sum kortsiktig gjeld</b>	<b>401 160 000</b>	
<b>Sum gjeld</b>	<b>461 160 000</b>	<b>0</b>
<b>SUM EGENKAPITAL OG GJELD</b>	<b>1 589 831 000</b>	<b>0</b>



Organisasjonsnr: 933 019 462  
SANCO GROUP AS

## KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Income from charter	1, 11	882 328 000	818 504 000
Other operating income	11	32 641 000	16 239 000
<b>Sum inntekter</b>		<b>914 969 000</b>	<b>834 743 000</b>
<b>Kostnader</b>			
Employee benefits expense	2, 3	244 301 000	203 860 000
Depreciation	4	120 534 000	119 313 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			-42 500 000
Other operating expenses	11	212 985 000	223 375 000
<b>Sum kostnader</b>		<b>577 820 000</b>	<b>504 049 000</b>
<b>Driftsresultat</b>		<b>337 149 000</b>	<b>330 694 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt	6		
Financial income	6	67 326 000	35 628 000
<b>Sum finansinntekter</b>		<b>67 326 000</b>	<b>35 628 000</b>
Annen rentekostnad	6		
Financial expenses	6	62 597 000	54 078 000
<b>Sum finanskostnader</b>		<b>62 597 000</b>	<b>54 078 000</b>
<b>Netto finans</b>		<b>4 729 000</b>	<b>-18 449 000</b>
<b>Resultat før skattekostnad</b>		<b>341 877 000</b>	<b>312 245 000</b>
Income tax expense	7	2 586 000	
<b>Årsresultat</b>		<b>339 291 000</b>	<b>312 245 000</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>339 291 000</b>	<b>312 245 000</b>
<b>Totalresultat</b>		<b>339 291 000</b>	<b>312 245 000</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte	8	400 000 000	
Tilleggsutbytte			30 000 000
Ekstraordinært utbytte	8	80 000 000	
Other equity		-140 709 000	282 245 000
<b>Sum overføringer og disponeringer</b>		<b>339 291 000</b>	<b>312 245 000</b>



Organisasjonsnr: 933 019 462  
SANCO GROUP AS

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	71 000	
Goodwill	5	24 718 000	
<b>Sum immaterielle eiendeler</b>		<b>24 789 000</b>	
<b>Varige driftsmidler</b>			
Vessels and seismic equipment	4	1 296 703 000	1 324 913 000
Other equipment	4, 11	95 000	
<b>Sum varige driftsmidler</b>		<b>1 296 798 000</b>	<b>1 324 913 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9		
Lån til foretak i samme konsern	12		
<b>Sum anleggsmidler</b>		<b>1 321 587 000</b>	<b>1 324 913 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	10, 12	207 403 000	187 999 000
Other short-term receivables		7 265 000	6 684 000
<b>Sum fordringer</b>		<b>214 667 000</b>	<b>194 683 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	426 423 000	262 573 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>426 423 000</b>	<b>262 573 000</b>
<b>Sum omløpsmidler</b>		<b>641 090 000</b>	<b>457 256 000</b>
<b>SUM EIENDELER</b>		<b>1 962 677 000</b>	<b>1 782 168 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	14	24 000 000	24 000 000
Overkurs	8	1 104 671 000	
Annen innskutt egenkapital			24 000
<b>Sum innskutt egenkapital</b>		<b>1 128 671 000</b>	<b>24 024 000</b>



<b>Opptjent egenkapital</b>			
Other equity	8	19 989 000	1 265 345 000
<b>Sum opptjent egenkapital</b>		<b>19 989 000</b>	<b>1 265 345 000</b>
<b>Sum egenkapital</b>		<b>1 148 660 000</b>	<b>1 289 368 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	10	385 686 000	461 591 000
Ansvarlig lånekapital	12		
<b>Sum annen langsiktig gjeld</b>		<b>385 686 000</b>	<b>461 591 000</b>
<b>Sum langsiktig gjeld</b>		<b>385 686 000</b>	<b>461 591 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	12	14 660 000	18 977 000
Tax payable	7	667 000	
Public duties payable		2 589 000	771 000
Utbytte	8	400 000 000	
Other current liabilities	12	10 416 000	11 461 000
<b>Sum kortsiktig gjeld</b>		<b>428 332 000</b>	<b>31 209 000</b>
<b>Sum gjeld</b>		<b>814 017 000</b>	<b>492 800 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 962 677 000</b>	<b>1 782 168 000</b>



Organisasjonsnr: 933 019 462  
SANCO GROUP AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

## Note

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Organisasjonsnr: 933 019 462  
SANCO GROUP AS

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall



## Revenue statement SANCO GROUP AS

	Note	2024
<b>Operating income and operating expenses</b>		
Other expenses		333
<b>Total expenses</b>		<u>333</u>
<b>Operating profit</b>		<u>-333</u>
<b>Financial income and expenses</b>		
Income from subsidiaries		314 063
Financial income		18 717
<b>Net financial items</b>		<u>332 779</u>
Net profit before tax		332 446
Income tax expense		-37
<b>Net profit or loss</b>		<u>332 483</u>
<b>Attributable to</b>		
Ordinary dividend		400 000
Extraordinary dividend		80 000
Other equity		-147 517
<b>Total</b>		<u>332 483</u>



**Balance sheet**  
**SANCO GROUP AS**

	Note	2024
<b>Assets</b>		
<b>Non-current assets</b>		
<b>Intangible assets</b>		
Deferred tax assets		37
<b>Total intangible assets</b>		<u>37</u>
<b>Tangible assets</b>		
Other equipment		95
<b>Total tangible assets</b>		<u>95</u>
<b>Non-current financial assets</b>		
Investments in subsidiaries		1 231 802
Loan to group companies		57 000
<b>Total non-current financial assets</b>		<u>1 288 802</u>
<b>Total non-current assets</b>		<u>1 288 934</u>
<b>Current assets</b>		
<b>Debtors</b>		
Receivables from group companies		300 163
<b>Total debtors</b>		<u>300 163</u>
Cash and cash equivalents		734
<b>Total current assets</b>		<u>300 897</u>
<b>Total assets</b>		<u>1 589 831</u>



**Balance sheet**  
**SANCO GROUP AS**

	Note	2024
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Paid-in capital</b>		
Share capital		24 000
Share premium reserve		1 104 671
<b>Total paid-up equity</b>		<b>1 128 671</b>
<b>Retained earnings</b>		
<b>Total equity</b>		<b>1 128 671</b>
<b>Liabilities</b>		
<b>Other non-current liabilities</b>		
Subordinated debt		60 000
<b>Total non-current liabilities</b>		<b>60 000</b>
<b>Current liabilities</b>		
Accounts payable		160
Dividends		400 000
Other current liabilities		1 000
<b>Total current liabilities</b>		<b>401 160</b>
<b>Total liabilities</b>		<b>461 160</b>
<b>Total equity and liabilities</b>		<b>1 589 831</b>



Skatteetaten

Vår dato 19.12.2024	Din/Deres dato 09.12.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse 03524303/005	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5574241	Postadresse Postboks 9200 Grønland 0134 OSLO

ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS  
Att.Camilla Gerhardsen  
Postboks 748 Sentrum  
0106 OSLO  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

Vi viser til deres brev av 9. desember 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for følgende selskaper:

<b>Sanco Group AS</b>	<b>org.nr. 933 019 462</b>
<b>Sanco Shipping AS</b>	<b>org.nr. 976 086 058</b>
<b>Sanco Holding AS</b>	<b>org.nr. 979 126 387</b>

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) 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

Sanco Group AS har profesjonelle eiere. Selskapet eier samtlige aksjer i Sanco Shipping AS og Sanco Holding AS. Selskapene operer i seismikkbransjen gjennom utleie av skip som bruker seismikk til å undersøke undergrunnen for mineral- og petroleumsforekomster.

Selskapenes leverandører og kunder er hovedsakelig internasjonale selskaper hvor kommunikasjonen foregår på engelsk. Arbeidsspråket innad i konsernet er også hovedsakelig engelsk.

### 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 selskapene har profesjonelle eiere. Videre er det vektlagt at selskapene 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.*



## Annual Report

2024

### Sanco Group AS

Org. nr. 933 019 462

#### Board of Director's Report

##### Financial statement

- Income statement
- Balance sheet
- Cash flow statement
- Notes to the financial statements



## **Board of Directors Report 2024 for Sanco Group AS**

Sanco Group AS was established as an holding company in 2024 with the shares in Sanco Holding AS used as contributions in kind as part of a reorganization. The company's head office is in Gjerdsвика, Sande Municipality. Sanco Group AS has in 2024 acquired all outstanding shares in Sanco Shipping AS. Following this acquisition Sanco Group AS controls 100% of the shares in Sanco Holding AS and Sanco Shipping AS. Sanco Group AS and its subsidiaries ("Sanco" or the "Group") operates in shipping and owns the vessels M/V *Sanco Sky*, M/V *Sanco Atlantic*, M/V *Sanco Star*, M/V *Sanco Spirit*, M/V *Sanco Swift*, and M/V *Sanco Sword*. These six vessels are modern and have an average age (weighted by value) of approximately 12 years. The vessels are owned by the subsidiary Sanco Holding AS. Ship management is handled by Sanco Shipping AS. Having a fully owned in-house ship management company that operates solely the Sanco vessels adds considerable value to the Group through their renowned knowledge and service quality, making the Sanco brand stronger.

Operating revenues consolidated amounted to NOK 915 million in 2024, the net profit after tax was NOK 339 million, and the company's financial position remains satisfactorily solid.

The fleet utilization rate in 2024 was 97.5 percent for Sanco Holding AS, and contract coverage so far in 2025 has been 100 percent. The market developed positively throughout the year and into the current year. The order situation for the remainder of 2025 is satisfactory, and the outlook going forward is strong. During the year, there were no serious workplace accidents or incidents reported that resulted in major material damage or personal injury.

The vessel *Sanco Sea* was sold and delivered to its new owner in June 2024.

The vessels operate in international markets and are located across several continents. Sanco has a branch in the USA. With support from an external advisor and auditor, this branch represents Sanco to local authorities but has no operational activities.

All vessels are contracted for seismic surveys with leading seismic companies, which in turn serve oil companies as clients. They are currently mainly involved in data collection that helps oil companies increase recovery rates from producing fields. In this way, the vessels contribute to bringing more oil and gas to the market in a fast, cost-effective, and environmentally friendly manner.

Sanco's services enjoy a solid reputation, known for high-quality delivery and a strong level of service. The vessels, crews, and onshore staff are held in high regard by customers. The vessels have high uptime, and particularly *Sanco Swift* and *Sanco Sword*, due to their size, are well suited for operations in challenging weather conditions.

## **Going Concern**

The Board believes the Group is well positioned with an attractive fleet, skilled crew, and efficient management. Worth mentioning is the renegotiated contract for *Sanco Swift* with our largest customer. Sanco will from April 1, 2025, also take responsibility for the seismic and navigation departments onboard. The TC is also extended by 2.5 years, and we are now contracted until September 2027. This is the longest



contract duration seen in the source market for a decade. The Group's order situation is deemed satisfactory.

The company had a satisfactory financial position at the start of 2025. The financial statements for 2024 have been prepared based on the going concern assumption. The Board confirms that this assumption remains valid.

## Income Statement

Operating revenues in 2024 amounted to NOK 915 million (2023: NOK 835 million for Sanco Holding AS). EBITDA was NOK 458 million (408 million). The Group recorded depreciation and impairment charges totaling NOK 121 million (77 million), resulting in an EBIT of NOK 337 million (331 million).

Net profit after tax was NOK 339 million (312 million).

## Balance Sheet and Cash Flow

The book value of the vessels as of December 31, 2024, was NOK 1,297 million (1,325 million). Broker valuations obtained from independent parties estimated the market value of the fleet to NOK 1,599 million as of year end based on the average of valuations, after the sale of Sanco Sea. External valuations support the book values.

There is limited market activity for the type of vessels owned by Sanco Holding, and valuation estimates therefore carry some degree of uncertainty.

The Group has positive working capital. Current assets were NOK 641 million (457 million) and current liabilities were NOK 428 million (31 million) as of December 31, 2024.

Cash flow from operations amounted to NOK 419 million (319 million). Total investments in 2024 were NOK 165 million (98 million). Net debt was reduced by NOK 156 million (120 million). Liquidity improved significantly compared to the previous year. Cash and cash equivalents totaled NOK 426 million (263 million) at year-end.

Book equity as of December 31, 2024, was NOK 1,149 million (1,289 million), representing an equity ratio of 58.5% (72.3%). Interest-bearing debt totaled NOK 386 million (462 million). Total assets amounted to NOK 1,963 million (1,782 million) at year-end.

The Board believes the financial statements provide a true and fair view of the company's assets, liabilities, financial position, and performance.

## Annual Profit and Allocation

The Board proposes that the 2024 profit be allocated as follows:

- Dividend: NOK 400 million
- Extraordinary dividend: NOK 80 million
- From other equity: NOK (148) million
- Total allocations: NOK 332 million

## Market Risk

The global seismic market has historically been volatile but has recently strengthened with longer contract durations and higher rates. The Group has capacity in both the ocean bottom node (OBN) market and the streamer market. In 2024, the main activity was tied to OBN operations, which are often used to monitor



and increase the recovery rate from existing oil and gas fields. This part of the seismic market is growing and provides good value for end customers.

Several of the Group's vessels can also operate efficiently as streamer vessels, with capacity for up to 14 streamers in tow, but the streamer segment has not seen the same growth and all our seismic vessels are today occupied in the OBN segment.

Sanco is experiencing increased demand for its services. At the same time, other companies exposed to the energy sector have reported increased activity and expect improved results going forward.

All in all, this is also positive for Sanco and provides grounds for some optimism.

The war in Ukraine has not had a significant negative impact on Sanco's operations beyond the general effects experienced by all businesses. However, war has intensified the search for and production of oil and gas, which in turn supports the seismic market.

Sanco Holding AS does not operate in the regions affected by the conflict. Some vessels have Russian and Belarusian crew members, but we have decided to reduce and remove these nationalities going forward.

There is also risk connected with tariffs imposed by the US Government in 2025. This may affect economic activity throughout the world, but it is too early to conclude anything.

## **Financial Risk**

Sanco is exposed to financial risk in various areas. The goal is to mitigate financial risk to a reasonable degree. As of now, Sanco has no interest swap agreements.

Currency risk – The Group is somewhat exposed to exchange rate fluctuations, but the risk is reasonably balanced as currency revenues are well matched with operating expenses in the same currencies.

Credit risk – The risk of losses on receivables is considered low due to the improved market conditions for Sanco's customers. There has historically been low losses on receivables. Most customers are publicly listed and reputable businesses.

Liquidity risk – The Group and company's liquidity position was considered satisfactory in 2024. Sanco has maintained a constructive and good dialogue with its lenders, customers, and creditors. Throughout the



period, Sanco maintained positive working capital. Liquidity improved in 2024, partly due to a very high utilization at good rates.

#### **Board Liability Insurance**

Sanco Holding AS has entered a board liability insurance policy with Tryg Forsikring, policy number 7486087, which covers liabilities incurred by board members and the CEO for all companies in the Group.

#### **Work Environment and Personnel**

Sanco Holding AS hires foreign crew and has temporary employment responsibility for part of this hired workforce. Sanco Holding AS has a management agreement with Sanco Shipping AS with a staff of 16 employees including the CEO.

As of December 31, 2024, Sanco Holding AS had employer responsibility for a total of 3 individuals, all men. The positions are three Norwegian seafarers for whom the company holds employer responsibility. There were no recorded sick leaves among the individuals mentioned above.

The total number of full-time employees for the Group, including seafarers for whom the company does not have employer responsibility, was 169, of which 153 were offshore. No serious workplace accidents or incidents resulting in significant material or personal damage were reported during the year.

The working environment is considered good, and continuous improvements are being implemented.

The vessels' various working environment committees held regular meetings throughout 2024. Numerous issues were addressed in these forums, and proposed solutions were shared with relevant departments. Cooperation with employee organizations has been constructive and contributed positively to operations.

#### **Environment and Corporate Social Responsibility**

Emissions from Sanco's vessels, including substances potentially harmful to the environment, are within regulatory limits. Sanco's operations are not subject to specific licenses or regulatory requirements.

The Group works systematically and strategically to promote the objectives of the Equality and Anti-Discrimination Act. Activities include recruitment, pay and working conditions, promotion, development opportunities, and protection against harassment.

Sanco aims to be a workplace with full equality between women and men and strives to ensure no discrimination based on gender in areas such as salary, advancement, or recruitment.

Sanco also aims to be a workplace free from discrimination based on disabilities. It actively works to design and adapt its physical environment so that the organization's functions can be used by as many as possible. For employees or job seekers with disabilities, individualized accommodation will be made for both the workplace and the work tasks.

#### **Human Rights and Decent Working Conditions**

Sanco Holding AS is subject to the Norwegian Transparency Act and is therefore required to perform due diligence assessments, which must be reported annually. The company has carried out a high-level risk assessment of its own operations as well as its supply chain and business partners. The purpose of this



assessment is to identify the risk of human rights violations affecting individuals connected to the company's operations, and to implement measures where the potential for negative impact is greatest.

Sanco Holding AS has few high-risk suppliers. To mitigate risks associated with the purchase of local provisions in remote areas, we purchase all food through a specialist Scandinavian company that audits their sub-contractors regularly.

The company has not uncovered any substantial risk of human rights violations or breaches of decent working conditions caused or contributed to by its operations. No reportable changes in operations or risk profiles have occurred since the Transparency Act came into force on July 1, 2022.

The company has published a statement on its website ([www.sanco.no](http://www.sanco.no)) outlining the main findings of its due diligence assessments in accordance with Section 5 of the Act.

### **Sanco Strategy and Future Development**

Sanco's strategy is to offer vessels and expertise to the global seismic industry. While future developments naturally involve uncertainty, the outlook for this sector is generally positive.

There is expected to be continued strong demand for oil and gas, and geopolitical uncertainty is likely to result in increased offshore exploration. It is both profitable and strategically important for global oil companies to increase fossil resource reserves. The Board therefore expects continued positive development in results and strong cash flow for 2025.

Based on this favorable market and company development, the Board wishes to position the business for further growth. Sanco has already made significant investments to make the fleet more efficient and environmentally friendly, and additional measures are planned.

While much can be achieved under the current ownership structure, the Group remains open to exploring opportunities with other parties. Representatives of the Board and management have throughout the year reached out to potential investors and ownership environments to explore opportunities for strategic collaboration or expansion.

Gjerdsvika, 9 May 2025

Ove Godø  
Chairman of the board

Ivar Slettevoll  
Member of the board

Sindre Røren  
Member of the board

Oddmund Holmen  
Member of the board

Kåre Sindre Nyvoll  
Member of the board

Rudy Amundsen  
Chief Executive Officer



## Income statement

### Sanco Group AS

Parent 29.01-31.12.2024	(All amounts in NOK 1000)	Note	Group 2024	2023
<b>Operating income and operating expenses</b>				
0	Income from charter	1, 11	882 328	818 504
0	Other operating income	11	32 641	16 239
<u>0</u>	<b>Total income</b>		<u>914 969</u>	<u>834 743</u>
0	Employee benefits expense	2, 3	244 301	203 860
0	Depreciation	4	120 534	119 313
0	Reversal of impairment		0	-42 500
333	Other operating expenses	11	212 985	223 375
<u>333</u>	<b>Operating expenses</b>		<u>577 820</u>	<u>504 049</u>
<u>-333</u>	<b>Operating profit</b>		<u>337 149</u>	<u>330 694</u>
<b>Financial income and expenses</b>				
314 063	Income from subsidiaries		0	0
18 717	Financial income	6	67 326	35 628
0	Financial expenses	6	62 597	54 078
<u>332 779</u>	<b>Net financial items</b>		<u>4 729</u>	<u>-18 449</u>
<u>332 446</u>	<b>Net profit before tax</b>		<u>341 877</u>	<u>312 245</u>
-37	Income tax expense	7	2 586	0
<u>332 483</u>	<b>Net profit or loss</b>		<u>339 291</u>	<u>312 245</u>
<b>Attributable to</b>				
400 000	Ordinary dividend	8	400 000	0
0	Additional dividend		0	30 000
80 000	Extraordinary dividend	8	80 000	0
-147 517	Other equity		-140 709	282 245
<u>332 483</u>	<b>Total allocated</b>		<u>339 291</u>	<u>312 245</u>



## Balance sheet

### Sanco Group AS

2024	Parent (All amounts in NOK 1000 as at 31 December)	Note	Group 2024	2023
	<b>Assets</b>			
	<b>Non-current</b>			
	<b>Intangible assets</b>			
37	Deferred tax asset	7	71	0
0	Goodwill	5	24 718	0
<u>37</u>	<b>Total intangible assets</b>		<u>24 789</u>	<u>0</u>
	<b>Tangible assets</b>			
0	Vessels and seismic equipment	4	1 296 703	1 324 913
95	Other equipment	4, 11	95	0
<u>95</u>	<b>Total tangible assets</b>		<u>1 296 798</u>	<u>1 324 913</u>
	<b>Non-current financial assets</b>			
1 231 802	Investments in subsidiaries	9	0	0
57 000	Loans to group companies	12	0	0
<u>1 288 802</u>	<b>Total financial assets</b>		<u>0</u>	<u>0</u>
<u>1 288 934</u>	<b>Total non-current assets</b>		<u>1 321 587</u>	<u>1 324 913</u>
	<b>Current assets</b>			
	<b>Debtors</b>			
0	Accounts receivable	10, 12	207 403	187 999
0	Other short-term receivables		7 265	6 684
300 163	Receivables from group companies		0	0
<u>300 163</u>	<b>Total debtors</b>		<u>214 667</u>	<u>194 683</u>
734	Cash and cash equivalents	13	426 423	262 573
<u>300 897</u>	<b>Total current assets</b>		<u>641 090</u>	<u>457 256</u>
<u>1 589 831</u>	<b>Total assets</b>		<u>1 962 677</u>	<u>1 782 168</u>



## Balance sheet

### Sanco Group AS

2024	Parent	Note	Group 2024	2023
	(All amounts in NOK 1000 as at 31 December)			
	<b>Equity and liabilities</b>			
	<b>Paid-in capital</b>			
24 000	Share capital	14	24 000	24 000
1 104 671	Share premium reserve	8	1 104 671	0
0	Other paid-up equity		0	24
<b>1 128 671</b>	<b>Total paid-up equity</b>		<b>1 128 671</b>	<b>24 024</b>
	<b>Retained earnings</b>			
0	Other equity	8	19 989	1 265 345
<b>0</b>	<b>Total retained earnings</b>		<b>19 989</b>	<b>1 265 345</b>
<b>1 128 671</b>	<b>Total equity</b>		<b>1 148 660</b>	<b>1 289 368</b>
	<b>Liabilities</b>			
	<b>Other non-current liabilities</b>			
60 000	Subordinated debt	12	0	0
0	Liabilities to financial institutions	10	385 686	461 591
<b>60 000</b>	<b>Total non-current liabilities</b>		<b>385 686</b>	<b>461 591</b>
	<b>Current liabilities</b>			
160	Accounts payable	12	14 660	18 977
0	Tax payable	7	667	0
0	Public duties payable		2 589	771
400 000	Dividends	8	400 000	0
1 000	Other current liabilities	12	10 416	11 461
<b>401 160</b>	<b>Total current liabilities</b>		<b>428 332</b>	<b>31 209</b>
<b>461 160</b>	<b>Total liabilities</b>		<b>814 017</b>	<b>492 800</b>
<b>1 589 831</b>	<b>Total equity and liabilities</b>		<b>1 962 677</b>	<b>1 782 168</b>

Gjerdsvika, 09.05.2025  
The board of Sanco Group AS

\_\_\_\_\_  
Ove Godø  
Chairman of the board

\_\_\_\_\_  
Ivar Slettevoll  
Member of the board

\_\_\_\_\_  
Sindre Røren  
Member of the board

\_\_\_\_\_  
Oddmund Holmen  
Member of the board

\_\_\_\_\_  
Kåre Sindre Nyvoll  
Member of the board

\_\_\_\_\_  
Rudy Amundsen  
Chief Executive Officer



**Sanco Group AS**  
**Cash flow statement**  
(All amounts in NOK 1000)

Parent		Notes	Group	
			2024	2023
<b>29.01.-31.12.24</b>				
	<b>Cash flow from operations</b>			
332 446	Profit before income taxes		341 877	312 245
0	Taxes paid in the period	7	-1 555	0
-18 714	Gain/loss on sale of assets		-14 241	0
0	Depreciation	4,5	120 534	119 313
0	Reversed impairment of tangible assets		0	-42 500
0	Change in inventory		0	2 150
0	Change in accounts receivable	10	-6 347	-78 358
65	Change in accounts payable		-4 668	2 922
0	Effect of exchange fluctuations		2 374	3 782
-234 063	Change in other accrual items		-18 512	-324
<b>79 734</b>	<b>Net cash flow from operations</b>		<b>419 464</b>	<b>319 230</b>
	<b>Cash flow from investments</b>			
0	Proceeds from sale of fixed assets	4	28 965	0
0	Purchase of tangible assets	4	-104 782	-97 953
0	Purchase of shares and investments in other companies	9	-60 000	0
<b>0</b>	<b>Net cash flow from investments</b>		<b>-135 817</b>	<b>-97 953</b>
	<b>Cash flow from financing</b>			
0	Proceeds from long term loans	10	50 000	136 362
1 000	Proceeds from short term loans		0	0
0	Repayment of long term loans	10	-125 905	-226 180
-80 000	Payment of dividend	8	-80 000	-30 000
<b>-79 000</b>	<b>Net cash flow from financing</b>		<b>-155 905</b>	<b>-119 818</b>
<b>734</b>	<b>Net change in cash and cash equivalents</b>		<b>127 742</b>	<b>101 459</b>
0	Cash and cash equivalents at the beginning of the period	13	298 681	161 114
<b>734</b>	<b>Cash and cash equivalents at the end of the period</b>		<b>426 423</b>	<b>262 573</b>



## Accounting principles

## Notes to the financial statements

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The figures are presented in thousand in NOK unless otherwise stated.

### Reorganization

Sanco Group AS was founded 01/29/2024 by the shareholders of Sanco Holding AS contributing their shares as contributions in kind to Sanco Group AS. Sanco Group AS purchased the shares in Sanco Shipping AS from Charo AS and AS Bjartland 03/06/2024 and Sanco Shipping AS has been consolidated from 03/01/2024 and Sanco Holding AS from 01/01/24.

Sanco Group AS consists of the parent company Sanco Group AS, the shipowner Sanco Holding AS and the management company Sanco Shipping AS. The reorganization is considered as unchanged ownership for Sanco Holding AS based on the shareholders being indirect shareholders through Sanco Group AS. The comparative figures in the consolidated accounts and notes to the financial statements are the previous year's figures for Sanco Holding AS (2023).

### Shares in subsidiaries

Subsidiaries are companies in which the parent company has control, and thus decisive influence on the entity's financial and operational strategy, normally by owning more than half of the voting capital.

The following companies are part of the group as of 12/31:

<i>Parent and subsidiaries</i>	<i>Ownership</i>
Sanco Group AS (parent)	
Sanco Holding AS	97 %
Sanco Shipping AS	100 %

### Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are material for the financial statements, are described in the notes.

### Accounting principles for shares in subsidiaries

The cost method is used as a principle for investments in subsidiaries in the company accounts. The cost price is increased when funds are added through capital increases, or when group contributions are made to subsidiaries. Distributions received are initially recognized as income. Distributions that exceed the share of earned equity after the purchase are recognized as a reduction in the acquisition cost. Dividends/group contributions from subsidiaries are recognized in the same year that the subsidiary allocates the amount.

### Principles for consolidation

Subsidiaries are consolidated from the date control is transferred to the Group (the acquisition date).

In the consolidated financial statements, the item shares in subsidiaries is replaced by the subsidiary's assets and liabilities. The consolidated financial statements are prepared as if the group were a single economic entity. Transactions, unrealized profits and balances between the companies in the group are eliminated.

Acquired subsidiaries are accounted for in the consolidated accounts based on the parent company's acquisition cost. Acquisition cost is allocated to identifiable assets and liabilities of the subsidiary, which are recorded in the consolidated accounts at fair value at the time of acquisition. Any excess value over and above that attributable to identifiable assets and liabilities is recorded as goodwill. Goodwill is treated as a residual and recorded at the proportion observed in the acquisition transaction. Excess values in the consolidated accounts are amortized over the expected useful lives of the acquired assets.



## Accounting principles

## Notes to the financial statements

### Revenues

Income from chartering of vessels and crew are recognized over the contract period. Income from sale of services is recognized at delivery.

Income are recognised at fair value of the consideration, net after deduction of VAT, returns, discounts and reductions.

Sales are taken to income when the company has delivered its services to the customer and there are no unsatisfied commitments which may influence the customer's acceptance of the service.

### Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets.

### Purchase costs

The purchase cost of assets includes the cost price for the asset, adjusted for bonuses, discounts and other rebates received, and purchase costs (freight, customs fees, public fees which are non-refundable and any other direct purchase costs). Purchases in foreign currencies are reflected in the balance sheet at the exchange rate at the transaction date.

For fixed assets and intangible assets purchase cost also includes direct expenses to prepare the asset for use, such as expenses for testing of the asset.

### Intangible assets and goodwill

Goodwill has arisen in connection with the acquisition of a subsidiary Sanco Shipping AS. Goodwill is amortized over its expected useful life.

### Tangible assets

Fixed assets are reflected in the balance sheet and depreciated to residual value over the asset's expected useful life on a straight-line basis. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an asset is expensed under operating expenses as and when it is incurred. Periodically maintenance is capitalized and depreciated to the next periodic maintenance. Additions or improvements are added to the asset's cost price and depreciated together with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Leased assets are reflected in the balances sheet as assets if the leasing contract is considered a financial lease.



## Accounting principles

## Notes to the financial statements

### Investments in other companies

The cost method is applied to investments in other companies. The cost price is increased when funds are added through capital increases or when group contributions are made to subsidiaries. Dividends received are initially taken to income. Dividends exceeding the portion of retained equity after the purchase are reflected as a reduction in purchase cost. Dividend/group contribution from subsidiaries are reflected in the same year as the subsidiary makes a provision for the amount. Dividend from other companies are reflected as financial income when it has been approved.

### Asset impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and value in use (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the value in use.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.

### Debtors

Trade debtors are recognised in the balance sheet after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor. Significant financial problems at the customers, the likelihood that the customer will become bankrupt or experience financial restructuring and postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. When the effect of a writedown is insignificant for accounting purposes this is, however, not carried out. Provisions for bad debts are valued the same way as for trade debtors.

### Foreign currencies

Receivables and liabilities in foreign currencies which are not secured through forward contracts, are taken to income at the exchange rate on the balance sheet date. Exchange gains and losses relating to sales and purchases in foreign currencies are recognised as financial income or expense.



## Accounting principles

## Notes to the financial statements

### Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

### Pension

The company has a defined contribution plan as a pension scheme. The pension scheme is financed through payments to insurance company. The cost of a defined-contribution pension scheme corresponds to the premium paid to the insurance company for the period.

### Taxes

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carryforward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which are reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carryforward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax reduction on group contributions given and tax on group contribution received, booked as a reduction of cost price or taken directly to equity, are booked directly against tax in the balance sheet (offset against payable taxes if the group contribution has affected payable taxes, and offset against deferred taxes if the group contribution has affected deferred taxes).

Deferred tax is reflected at nominal value.

A subsidiary Sanco Holding AS is within the shipowners' taxation scheme from 01.01.2023. The company is taxed for its share of net financial items. In addition to this, the company may be granted an income supplement for high equity capital. The company was ordinarily taxed in 2021-2022.

### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.



## Notes to the financial statements

### Note 1 Operating income

Parent 2024		Group	
		2024	2023
0	Charter income	882 328	818 504
0	Other operating income	32 641	16 239
<b>0</b>	<b>Sum</b>	<b>914 969</b>	<b>834 743</b>

  

2024	Activity distribution	2024	2023
0	Seismology	835 506	765 032
0	Supporting vessels for seismology	46 822	53 472
<b>0</b>	<b>Sum</b>	<b>882 328</b>	<b>818 504</b>

  

	Geographical distribution	2024	2023
0	Africa	11 020	9 928
0	America	766 573	464 021
0	Asia	73 795	126 924
0	Europe	30 940	217 632
<b>0</b>	<b>Sum</b>	<b>882 328</b>	<b>818 504</b>

### Note 2 Payroll expenses, number of employees, remunerations, loans to employees, etc.

Parent 2024	Payroll expenses	Group	
		2024	2023
0	Salaries/wages	229 432	197 093
0	Board fee	3 167	2 859
0	Social security fees	4 889	1 039
0	Pension*)	2 203	332
0	Other remuneration	4 611	2 537
<b>0</b>	<b>Sum</b>	<b>244 301</b>	<b>203 860</b>

The number of man-years performed in the year is 170, of which 154 are offshore.

Remuneration to executives in the Group	Chief Executive	
	Officer	Board
Salaries/board fee	4 311	3 167
Late payment according to agreement with Sanco Shipping AS (subsidiary)	9 493	0
Pension expenses	180	0
Other remuneration	365	0

Neither the Chairman of the board, nor the CEO, has any bonus agreement or any severance pay agreement.

\*) Former CEO in Sanco Holding AS (subsidiary) has been included in the pension scheme for 2024 and pension cost is TNOK 231.

No loans/sureties have been granted to the CEO, Chairman of the board or other related parties.

Expensed audit fee	Parent	Group
Statutory audit	156	905
Other assurance services	17	84
Tax advisory fee (incl. technical assistance with tax return)	0	96
Other non-audit services (incl. technical assistance with financial statements)	112	412
<b>Total audit fees</b>	<b>285</b>	<b>1 498</b>

In addition to the fee above, the company has expensed an amount of TNOK 573 (ex VAT) to the collaborative lawyer firm ADVOKATFIRMAET PRICEWATERHOUSECOOPERS AS.



## Notes to the financial statements

### Note 3 Defined-contribution pensions

A number of 19 own employees are part of a collective pension scheme in accordance with the Corporate Pensions Act. The groups's pension schemes meet the requirements of the law on compulsory occupational pension (Norway).

### Note 4 Fixed Assets

#### Parent

	Other equipment	Total
Purchase cost 01.01.	0	0
Additions	95	95
Disposals	0	0
Purchase cost 31.12.	95	95
Accumulated depreciation 31.12.	0	0
<b>Net book value 31.12.</b>	<b>95</b>	<b>95</b>
Depreciation in the year	0	0
Expected useful life	10 years	
Depreciation plan	Straight line	

#### Depreciation plan parent and group

During the year the company has considered whether remaining useful lives of the company's fixed assets and intangible assets correspond to remaining depreciation period, resulting in no changes to the useful lives and/or depreciation plan.

#### Annual rental of non-financial assets

<i>Non-financial assets</i>	Rental period	Annual rent
Storage	2024	144 000
Offices	2024	3 027 490

No rental of financial assets for parent.

#### Group

	Seismic vessels	Periodic maintenance	Seismic equipment	Totals
Acquisition cost 01/01	1 517 136	287 213	241 950	2 046 300
Additions	717	95 518	8 642	104 877
Disposals	12 717	1 939	48	14 705
<b>Acquisition cost 12/31</b>	<b>1 505 136</b>	<b>380 792</b>	<b>250 545</b>	<b>2 136 472</b>
Accumulated depreciation 12/31	451 550	212 879	175 245	839 674
<b>Book value 12/31</b>	<b>1 053 586</b>	<b>167 913</b>	<b>75 299</b>	<b>1 296 798</b>
Depreciation	55 584	37 239	25 464	118 287
Expected useful life	20 years	2,5-5 years	3-20 years	
Depreciation plan	Straight line	Straight line	Straight line	

The company has an ongoing program of maintenance and periodic maintenance of machinery, equipment and hull. Docking expenses are capitalized and amortized over the period until the next periodically maintenance/docking, normally every 3-5 years. Expenses are capitalized in the balance sheet as classification costs and are included in the summary above. With the delivery of a new building, part of the cost price is entered in the balance sheet as scheduled maintenance.



## Notes to the financial statements

### Note 5 Goodwill

Group	Goodwill	Total
Purchase cost 01.01.	0	0
Additions	26 965	26 965
Disposals	0	0
Purchase cost 31.12.	26 965	26 965
Accumulated depreciation 31.12.	2 247	2 247
<b>Net book value 31.12.</b>	<b>24 718</b>	<b>24 718</b>
Depreciation	2 247	2 247
Expected useful life	10 years	
Depreciation plan	Straight line	

Goodwill from the following acquisitions are written down over more than 5 years:

Sanco Group AS bought all the shares in Sanco Shipping AS, effective date March 6. 2024.

A depreciation plan over more than 5 years is justified as follows:

Sanco Shipping AS has been Sanco's management company for more than 30 years with stable workforce and with positive results for Sanco Holding AS in all these years.

### Note 6 Specification of financial income and expenses

Parent 2024	Financial income	Group	
		2024	2023
234 063	Group contributions	0	0
80 000	Dividend	0	0
18 714	Gain from sale of 3% of shares in Sanco Holding AS	0	0
2	Interest income	16 130	5 992
0	Agio	51 193	29 636
<b>332 779</b>	<b>Total financial income</b>	<b>67 323</b>	<b>35 628</b>

Parent 2024	Financial expenses	Group	
		2024	2023
0,5	Interest cost	22 516	21 615
0	Guarantee expenses etc	5 668	5 701
0	Disagio	34 413	26 761
<b>0,5</b>	<b>Total financial expenses</b>	<b>62 597</b>	<b>54 078</b>



## Note 7 Taxes

### Calculation of deferred tax/deferred tax benefit (ordinary taxation)

Parent 2024		Group	
		2024	2023
	<b>Temporary differences</b>		
23	Fixed assets	-48	0
0	Profit and loss account	-83	0
23	Net temporary differences	-131	0
-191	Tax losses carried forward	-191	0
-168	Basis for deferred tax	-323	0
	<b>Deferred tax</b>		
-37	Deferred tax	-71	0
0	Deferred tax benefit not shown in the balance sheet	0	0
-37	<b>Deferred tax in the balance sheet</b>	-71	0

### Basis for income tax expense, changes in deferred tax and tax payable (ordinary taxation)

	<b>Basis for taxable income</b>		
332 446	Result before taxes	8 649	0
-332 777	Permanent differences	56	0
-331	Basis for the tax expense for the year	8 706	0
-23	Change in temporary differences	-10 993	0
-354	<b>Basis for payable taxes in the income statement</b>	-2 287	0
163	+/- Group contributions received/given	0	0
-191	<b>Taxable income (basis for payable taxes in the balance sheet)</b>	-2 287	0

Parent 2024		Group	
		2024	2023
	<b>Components of the income tax expense</b>		
0	Payable tax on this year's result	0	0
0	<b>Total payable tax</b>	0	0
-37	Change in deferred tax	1 915	0
	Difference in payable tax from previous year	4	0
-37	<b>Tax expense</b>	1 919	0

	<b>Reconciliation of the tax expense</b>		
332 446	Result before taxes	8 649	0
73 138	Calculated tax	1 903	0
-37	Tax expense	1 919	0
-73 175	Difference	16	0

	The difference consist of:		
-73 211	Tax of permanent differences	12	0
36	Tax of Group contribution received	0	0
0	Other difference from previous year	4	0
-73 175	<b>Sum explained differences</b>	16	0

	<b>Payable taxes in the balance sheet</b>		
0	Payable tax in the tax charge	0	0
0	Tax effect of group contribution	0	0
0	<b>Payable tax in the balance sheet</b>	0	0



## Notes to the financial statements

Specification of the basis etc. related to the Norwegian tonnage tax regime:

Calculation of deferred tax/deferred tax asset and changes in deferred tax / deferred tax asset.

Basis for income tax expense, changes in deferred tax and tax payable	2024	2023
Other interest income	13 836	5 992
Other financial income		0
Taxable foreign exchange gains / Tax deductible foreign exchange losses	4 882	638
Interest deduction	-6 699	-4 800
Other financial expenses	-5 668	-5 701
Interest income on assessed tax	0	0
Limitations of interest deductions *)	0	550
<b>Total income / deficit</b>	<b>6 351</b>	<b>-3 320</b>
Deductible financial deficit	-3 320	3 320
Income from profit and loss tax account	0	0
<b>Taxable income (basis for tax payable in the balance sheet)</b>	<b>3 031</b>	<b>0</b>

\*) Not included in the financial statement 2023

Components of the income tax expense	2024	2023
Profit account 01.01.	0	0
Profit account 31.12.	0	0
Basis for the year's tax expense	0	0
Change in deferred tax	0	0
22% tax payable on the year's income	667	0
<b>Tax expense</b>	<b>667</b>	<b>0</b>

<b>Tax payable in the balance sheet</b>		
Tax payable in the balance sheet	667	0
<b>Tax payable in the balance sheet</b>	<b>667</b>	<b>0</b>



## Notes to the financial statements

### Note 8 Equity

#### Parent

Equity changes in the year	Share capital	Share premium	Other equity	Total
Opening balance 01/29/24	21 806	1 137 712		1 159 518
Capital increase	2 194	114 476		116 670
Profit for the year			332 483	332 483
Dividend		-147 517	-252 483	-400 000
Extraordinary dividend			-80 000	-80 000
<b>Equity 31.12.</b>	<b>24 000</b>	<b>1 104 671</b>	<b>0</b>	<b>1 128 671</b>

#### Group

Equity changes in the year	Share capital	Share premium	Other equity	Total
Opening balance 01/29/24	21 806	1 137 712	13 181	1 172 699
Capital increase	2 194	114 476		116 670
Profit for the year			339 291	339 291
Dividend		-147 517	-252 483	-400 000
Extraordinary dividend			-80 000	-80 000
<b>Equity 31.12.</b>	<b>24 000</b>	<b>1 104 671</b>	<b>19 989</b>	<b>1 148 660</b>

### Note 9 Subsidiaries

#### Parent

Investments in subsidiaries are booked according to the cost method.

Subsidiaries	Location	Ownership*)	Equity last year (100%)	Result last year (100%)	Balance sheet value
Sanco Holding AS	Gjerdsvika	97 %	1 274 177	334 808	1 194 802
Sanco Shipping AS	Gjerdsvika	100 %	9 896	8 618	37 000
<b>Balance sheet value 31.12.</b>					<b>1 231 802</b>

\*) Voting rights is 100%.



## Notes to the financial statements

### Note 10 Debtors and liabilities

Parent		Trade debtors	Group	
2024	2023		2024	2023
0	0	Trade debtors at nominal value	207 403	187 999
0	0	Bad debts provision	0	0
<b>0</b>	<b>0</b>	<b>Trade debtors in the balance sheet</b>	<b>207 403</b>	<b>187 999</b>

Parent		Debtors which fall due later than one year	Group	
2024	2023		2024	2023
57 000	0	Other long term debtors	0	0
<b>57 000</b>	<b>0</b>	<b>Total</b>	<b>0</b>	<b>0</b>

Parent		Long term liabilities which fall due later than 5 years	Group	
2024	2023		2024	2023
0	0	Liabilities to credit institution	0	0
60 000	0	Other long term liabilities	0	0
<b>60 000</b>	<b>0</b>	<b>Total</b>	<b>0</b>	<b>0</b>

Parent		Liabilities secured by mortgage	Group	
2024	2023		2024	2023
0	0		385 686	461 591
<b>Balance sheet value of assets placed as security:</b>				
0	0	Vessels	1 271 701	1 298 187
0	0	Trade receivables	207 364	187 999
0	0	Deposit Account	379 182	261 623
<b>0</b>	<b>0</b>	<b>Total</b>	<b>1 858 248</b>	<b>1 747 809</b>

In addition to the collateral mention above, the bank has provided security through certepartier and insurances equivalent to market value of the vessels.

#### Covenants

The company has certain loan terms (covenants). The requirements are met as of 12/31/2024.

#### Interest rate swap

The company has no interest rate swap agreements as of 12/31/2024.



## Notes to the financial statements

### Note 11 Related-party transactions

Remuneration to executives is disclosed in note 2, and balance with group companies is disclosed in note 12.

**Parents transactions with related parties:** 2024                      2023

a) The company has not provided any sales of services to related parties in 2024.

a) The company has not bought any services from related parties in 2024.

**Groups transactions with related parties:** 2024                      2023

a) The group has not provided any sales of services to related parties in 2023 and 2024.

b) Purchases of services

- Rent of offices from Sanco AS (board member) - annual rent for Sanco Shipping AS	3 404	0		
- Rent of warehouse from Sanco AS (board member) - annual rent	270	138		
- Rent of premises from Stadt AS	0	126		
- Rent of premises from Kjelsund AS	54	157		
- Charter commission cost from Charo AS	0	11 000		
- Interst expenses Sanco AS	0	550		
- Purchase of van from Sanco AS (board member)	95	0		

### Note 12 Intercompany balances

#### Parent

	Accounts receivable		Other receivables	
	2024	2023	2024	2023
Companies within the same group	0	0	357 163	0
<b>Sum</b>	<b>0</b>	<b>0</b>	<b>357 163</b>	<b>0</b>

	Other liabilities		Accounts payable	
	2024	2023	2024	2023
Companies within the same group*)	61 000	0	0	4 543
<b>Sum</b>	<b>61 000</b>	<b>0</b>	<b>0</b>	<b>4 543</b>

\*) A subordinated loan of MNOK 60 has granted from Sanco Holding AS March 6, 2024, due date is 12/30/2030 and the interest rate is 6 months NIBOR plus 3 % in margin p.a.

### Note 13 Restricted bank deposits

Parent			Group	
2024	2023		2024	2023
0	0	Withheld employee taxes	1 729	600
<hr/>				
<b>Credit facilities</b>				
0	0	Unused overdraft	0	0



## Notes to the financial statements

### Note 14 Share capital and shareholder information

The parent company Sanco Group AS has its registered offices in Moljevegen 32 in Gjerdsvika.

The share capital of NOK 24 000 000 consists of 240 000 shares with nominal value of NOK 100 each. The company has one share class and all shares give equal voting rights.

#### List of shareholders at 12/31:

	Role	Number of shares	Ownership
Charo AS	Member of the board	91 771	38,2 %
AS Bjartland		72 305	30,1 %
In Motion AS		19 461	8,1 %
Atlantic Invest AS	Member of the board	12 928	5,4 %
Godø og Røren AS	Member of the board	12 183	5,1 %
O. Holmen AS	Member of the board	11 838	4,9 %
KSN Holding AS	Member of the board	7 599	3,2 %
Advice AS		4 077	1,7 %
Ivar Steine AS		2 784	1,2 %
Gert Steine Holding AS		2 599	1,1 %
Atlantic Holding AS	Member of the board	2 455	1,0 %
<b>Total number of shares</b>		<b>240 000</b>	<b>100,0 %</b>



## Årsregnskap Sanco Group AS

### Signers:

<b>Name</b>	<b>Method</b>	<b>Date</b>
Amundsen, Rudy	BANKID	2025-05-12 13:48
Holmen, Oddmund	BANKID	2025-05-12 16:02
Godø, Ove Kristen	BANKID	2025-05-14 10:50
Nyvoll, Kåre Sindre	BANKID	2025-05-13 09:29
Røren, Sindre	BANKID	2025-05-12 15:23
Slettevoll, Ivar Dag	BANKID	2025-05-13 15:23

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To the General Meeting of Sanco Group AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Sanco Group AS, which comprise:

- the financial statements of the parent company Sanco Group AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Sanco Group AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 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, and
- the consolidated financial statements give a true and fair view of the financial position of the Group 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 and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other Information

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

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

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

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)

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#### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group'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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Ålesund, 9 May 2025  
**PricewaterhouseCoopers AS**

Håkon Hellebust  
State Authorised Public Accountant  
(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning Sanco Group AS

**Signers:**

<i>Name</i>	<i>Method</i>	<i>Date</i>
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