



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

Regler for små foretak benyttet: Ja
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: John Murray
Dato for fastsettelse av årsregnskapet: 30.06.2025

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, 10.08.2025



Resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 736 000	1 917 000
Sum kostnader		1 736 000	1 917 000
Driftsresultat		-1 736 000	-1 917 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		8 926 000	5 329 000
Annen renteinntekt		1 072 000	174 000
Other financial income		81 284 000	22 644 000
Net Foreign Exchange	10	-13 600 000	3 431 000
Sum finansinntekter		77 682 000	31 578 000
Nedskrivning av finansielle eiendeler			-26 670 000
Rentekostnad til foretak i samme konsern		2 225 000	10 241 000
Annen rentekostnad		225 000	0
Annen finanskostnad		716 000	6 878 000
Sum finanskostnader		3 166 000	-9 551 000
Netto finans		74 516 000	41 129 000
Resultat før skattekostnad		72 780 000	39 212 000
Skattekostnad	12	1 437 000	-874 000
Årsresultat		71 343 000	40 086 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		71 343 000	40 086 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		71 343 000	40 086 000



Balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	37 000	36 000
Sum immaterielle eiendeler		37 000	36 000
Finansielle anleggsmidler			
Investering i datterselskap	13	98 088 000	178 674 000
Investeringer i tilknyttet selskap	8,15	5 417 000	5 417 000
Sum finansielle anleggsmidler		103 505 000	184 091 000
Sum anleggsmidler		103 542 000	184 127 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer	14	79 000	196 000
Konsernfordringer	9	172 868 000	203 458 000
Sum fordringer		172 947 000	203 654 000
Investeringer			
Markedsbaserte aksjer		-19 000	700 000
Sum investeringer		-19 000	700 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	448 000	5 977 000
Sum bankinnskudd, kontanter og lignende		448 000	5 977 000
Sum omløpsmidler		173 376 000	210 331 000
SUM EIENDELER		276 918 000	394 458 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: USD	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16,17	58 000	58 000
Overkurs	16	134 614 000	134 614 000
Annen innskutt egenkapital	16	5 725 000	5 725 000
Sum innskutt egenkapital		140 397 000	140 397 000
Opptjent egenkapital			
Annen egenkapital	16	74 629 000	77 710 000
Minoritetsinteresser		0	0
Sum opptjent egenkapital		74 629 000	77 710 000
Minoritetsinteresser		0	0
Sum egenkapital		215 026 000	218 107 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		50 000	38 000
Betalbar skatt		0	0
Kortsiktig konserngjeld	11	61 842 000	176 300 000
Annen kortsiktig gjeld		0	13 000
Sum kortsiktig gjeld		61 892 000	176 351 000
Sum gjeld		61 892 000	176 351 000
SUM EGENKAPITAL OG GJELD		276 918 000	394 458 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other Operating Revenue	4	143 176 000	112 162 000
Gain on sale of fixed assets		3 573 000	19 865 000
Sum inntekter		146 749 000	132 027 000
Kostnader			
Lønnskostnad	6	5 188 000	4 509 000
Depreciation	7	23 490 000	13 941 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	-9 576 000
Annen driftskostnad	5	52 800 000	46 718 000
Sum kostnader		81 478 000	55 592 000
Driftsresultat		65 271 000	76 435 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	8	13 124 000	11 247 000
Renteinntekt fra foretak i samme konsern		7 590 000	4 204 000
Annen renteinntekt		2 268 000	1 340 000
Net Foreign Exchange	10	-13 079 000	3 300 000
Other financial income		-184 000	1 380 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		-543 000	
Sum finansinntekter		9 176 000	21 471 000
Nedskrivning av finansielle eiendeler		0	54 000
Rentekostnad til foretak i samme konsern		1 879 000	1 636 000
Annen rentekostnad		11 962 000	8 710 000
Annen finanskostnad		860 000	1 033 000
Sum finanskostnader		14 701 000	11 433 000
Netto finans		-5 525 000	10 038 000
Resultat før skattekostnad		59 746 000	86 473 000
Skattekostnad	12	1 744 000	-404 000



Konsernets resultatregnskap

Beløp i: USD	Note	2024	2023
Årsresultat		58 002 000	86 877 000
Minoritetsinteresser		773 000	51 000
Årsresultat etter minoritetsinteresser		57 229 000	86 826 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		57 229 000	86 826 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	0	22 000
Sum immaterielle eiendeler		0	22 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	1 451 000	1 467 000
Skip, rigger, fly og lignende	7,15	247 503 000	227 711 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	175 000	138 000
Sum varige driftsmidler		249 129 000	229 316 000
Finansielle anleggsmidler			
Investering i datterselskap	13	0	0
Investeringer i tilknyttet selskap	8,15	12 664 000	8 848 000
Sum finansielle anleggsmidler		12 664 000	8 848 000
Sum anleggsmidler		261 793 000	238 186 000
Omløpsmidler			
Varer			
Varer	15	6 165 000	3 689 000
Sum varer		6 165 000	3 689 000
Fordringer			
Andre fordringer	14	19 510 000	18 300 000
Konsernfordringer	9	145 115 000	131 273 000
Sum fordringer		164 625 000	149 573 000
Investeringer			
Markedsbaserte aksjer		-19 000	700 000
Sum investeringer		-19 000	700 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	15	22 165 000	24 034 000
Sum bankinnskudd, kontanter og lignende		22 165 000	24 034 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum omløpsmidler		192 936 000	177 996 000
SUM EIENDELER		454 729 000	416 182 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16,17	58 000	58 000
Overkurs	16	134 614 000	134 614 000
Annen innskutt egenkapital	16	5 725 000	5 725 000
Sum innskutt egenkapital		140 397 000	140 397 000
Opptjent egenkapital			
Annen egenkapital	16	150 337 000	101 653 000
Sum opptjent egenkapital		150 337 000	101 653 000
Minoritetsinteresser	16	184 000	116 000
Sum egenkapital		290 918 000	242 166 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt	12	52 000	0
Sum avsetninger for forpliktelser		52 000	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	15,18	110 394 000	156 227 000
Sum annen langsiktig gjeld		110 394 000	156 227 000
Sum langsiktig gjeld		110 446 000	156 227 000
Kortsiktig gjeld			
Leverandørgjeld		5 964 000	4 836 000
Betalbar skatt	12	193 000	237 000
Kortsiktig konserngjeld	11	33 641 000	3 441 000
Annen kortsiktig gjeld	19	13 567 000	9 275 000



Konsernets balanse

Beløp i: USD	Note	2024	2023
Sum kortsiktig gjeld		53 365 000	17 789 000
Sum gjeld		163 811 000	174 016 000
SUM EGENKAPITAL OG GJELD		454 729 000	416 182 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 676647

Enheten

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Organisasjonsform: Aksjeselskap
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Regnskapsår

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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: John Murray
Dato for fastsettelse av årsregnskapet: 30.06.2025

Grunnlag for avgivelse

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Brønnøysundregistrene, 09.08.2025



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 736 000	1 917 000
Sum kostnader		1 736 000	1 917 000
Driftsresultat		-1 736 000	-1 917 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		8 926 000	5 329 000
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Other financial income		81 284 000	22 644 000
Net Foreign Exchange	10	-13 600 000	3 431 000
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Nedskrivning av finansielle eiendeler			-26 670 000
Rentekostnad til foretak i samme konsern		2 225 000	10 241 000
Annen rentekostnad		225 000	0
Annen finanskostnad		716 000	6 878 000
Sum finanskostnader		3 166 000	-9 551 000
Netto finans		74 516 000	41 129 000
Resultat før skattekostnad		72 780 000	39 212 000
Skattekostnad	12	1 437 000	-874 000
Årsresultat		71 343 000	40 086 000
Minoritetsinteresser		0	0
Årsresultat etter minoritetsinteresser		71 343 000	40 086 000
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		71 343 000	40 086 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

BALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	37 000	36 000
Sum immaterielle eiendeler		37 000	36 000
Finansielle anleggsmidler			
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Fordringer			
Andre fordringer	14	79 000	196 000
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Investeringer			
Markedsbaserte aksjer		-19 000	700 000
Sum investeringer		-19 000	700 000
Bankinnskudd, kontanter og lignende			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	16,17	58 000	58 000
Overkurs	16	134 614 000	134 614 000
Annen innskutt egenkapital	16	5 725 000	5 725 000
Sum innskutt egenkapital		140 397 000	140 397 000



Opptjent egenkapital			
Annen egenkapital	16	74 629 000	77 710 000
Minoritetsinteresser		0	0
Sum opptjent egenkapital		74 629 000	77 710 000
Minoritetsinteresser		0	0
Sum egenkapital		215 026 000	218 107 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		50 000	38 000
Betalbar skatt		0	0
Kortsiktig konserngjeld	11	61 842 000	176 300 000
Annen kortsiktig gjeld		0	13 000
Sum kortsiktig gjeld		61 892 000	176 351 000
Sum gjeld		61 892 000	176 351 000
SUM EGENKAPITAL OG GJELD		276 918 000	394 458 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Other Operating Revenue	4	143 176 000	112 162 000
Gain on sale of fixed assets		3 573 000	19 865 000
Sum inntekter		146 749 000	132 027 000
Kostnader			
Lønnskostnad	6	5 188 000	4 509 000
Depreciation	7	23 490 000	13 941 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		0	-9 576 000
Annen driftskostnad	5	52 800 000	46 718 000
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Other financial income		-184 000	1 380 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi		-543 000	
Sum finansinntekter		9 176 000	21 471 000
Nedskrivning av finansielle eiendeler		0	54 000
Rentekostnad til foretak i samme konsern		1 879 000	1 636 000
Annen rentekostnad		11 962 000	8 710 000
Annen finanskostnad		860 000	1 033 000
Sum finanskostnader		14 701 000	11 433 000
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Resultat før skattekostnad		59 746 000	86 473 000
Skattekostnad	12	1 744 000	-404 000
Årsresultat		58 002 000	86 877 000
Minoritetsinteresser		773 000	51 000



Årsresultat etter minoritetsinteresser	57 229 000	86 826 000
Andre resultatkomponenter for IFRS-foretak	0	0
Totalresultat	57 229 000	86 826 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

KONSERNBALANSE

Beløp i: USD	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	12	0	22 000
Sum immaterielle eiendeler		0	22 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	7	1 451 000	1 467 000
Skip, rigger, fly og lignende	7,15	247 503 000	227 711 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	175 000	138 000
Sum varige driftsmidler		249 129 000	229 316 000
Finansielle anleggsmidler			
Investering i datterselskap	13	0	0
Investeringer i tilknyttet selskap	8,15	12 664 000	8 848 000
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Sum omløpsmidler		192 936 000	177 996 000
SUM EIENDELER		454 729 000	416 182 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	16,17	58 000	58 000
Overkurs	16	134 614 000	134 614 000
Annen innskutt egenkapital	16	5 725 000	5 725 000
Sum innskutt egenkapital		140 397 000	140 397 000

Opptjent egenkapital

Annen egenkapital	16	150 337 000	101 653 000
Sum opptjent egenkapital		150 337 000	101 653 000

Minoritetsinteresser	16	184 000	116 000
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Sum egenkapital		290 918 000	242 166 000
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Gjeld

Langsiktig gjeld

Utsatt skatt	12	52 000	0
Sum avsetninger for forpliktelse		52 000	0

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	15,18	110 394 000	156 227 000
Sum annen langsiktig gjeld		110 394 000	156 227 000

Sum langsiktig gjeld		110 446 000	156 227 000
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Kortsiktig gjeld

Leverandørgjeld		5 964 000	4 836 000
Betalbar skatt	12	193 000	237 000
Kortsiktig konserngjeld	11	33 641 000	3 441 000
Annen kortsiktig gjeld	19	13 567 000	9 275 000
Sum kortsiktig gjeld		53 365 000	17 789 000

Sum gjeld		163 811 000	174 016 000
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SUM EGENKAPITAL OG GJELD		454 729 000	416 182 000
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Organisasjonsnr: 911 913 259
SONGA TANKERS 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: 911 913 259
SONGA TANKERS AS

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall



SONGA TANKERS AS

Songa Tankers årsrapport 2024.pdf

Dokumentet er signert av:

- Arne Blystad (epost: kl@blystad.no)
Signert med BankID autentisering (Norge), den 30. juni 2025, 16:14:26.
Referanse: b4797da1-a296-44c4-833d-bd10c338544d
- Marianne Heien Blystad (epost: mbl@blystad.no)
Signert med BankID autentisering (Norge), den 30. juni 2025, 16:05:37.
Referanse: bdd24d63-f49d-4e4b-ba9d-c2813b82adb0

Dokumentet er forseglet av dCompany AS. Signeringen er gjort med digital signering levert av dCompany AS.

Seal ID: 20d9f591-6c58-4365-9588-c4bcd4eec567

d company



ANNUAL REPORT

2024

SONGA TANKERS AS

Songa Tankers AS
Haakon VII's gt 1
0161 Oslo
Phone: +47 23 11 82 70
www.blystad.no

Norwegian Enterprise no 911 913 259

Seal ID: 20d9f591-6c58-4365-9588-c4bcd4eec567



SONGA TANKERS AS

BOARDS REPORT 2024

The company

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

Group activities in 2024

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

At year-end 2024 the fleet consists of 19 vessels split in three 13 000 dwt chemical tankers, eleven 16 000 – 18 500 dwt chemical tankers, one 19 999 dwt chemical tanker and four 25 000 dwt chemical tankers. The vessels are operated on time charter contracts and on spot voyages.

In 2024, the chemical tanker market continued to experience strong activity, shaped largely by ongoing geopolitical tensions and evolving global energy dynamics. The ongoing Russia-Ukraine conflict sustained high tonne-mile demand, as trade routes remained extended due to sanctions and shifting supply chains. European reliance on alternative energy sources, intensified by limited Russian gas exports and the continued phase-out of nuclear power, bolstered demand for chemical and oil product transportation. Tight vessel supply and strong cargo flows supported firm freight rates throughout the year, reinforcing the sector's resilience in a volatile global environment.

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

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

Work environment

The Group has a total of 45 employees at the office in Glasgow. All activities in Norway are handled by employees at Arne Blystad AS, a wholly owned subsidiary of Blystad Group AS, which is also indirectly the sole shareholder of Songa Tankers AS. Songa Tankers AS did not have any employees at the end of the year. For appointments and election of directors the Company aims there should be no discrimination on the grounds of gender.

Insurance for board members

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

Environmental reporting

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

To reduce emissions from the vessels and prepare for IMO 2020, the Management decided in 2018 to install exhaust gas scrubbers on 12 vessels.



Transparency act

The Norwegian Transparency Act report will be included in the Blystad AS Group ESG report which will be published on www.blystad.no by 30 June 2025.

Going concern assumption

The annual financial statement is prepared under the going concern assumption, and the Board hereby confirms this assumption is valid. Basis for the assumption is the Company's solid equity base, budgets for the year 2025 and the Group's long-term strategic forecast for the coming years.

Financial risks

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

The financial statements for 2024

Total revenue for the Group in 2024 ended at 146.7 mUSD. Revenue in 2023 was 132.0 mUSD.

The operating profit for 2024 was 65.3 mUSD compared to 76.4 mUSD in 2023.

Net financial items for the year were -5.5 mUSD vs 10.0 mUSD in 2023.

Net profit after tax for the Group was 58.0 mUSD in 2024. In 2023 Net Profit after tax was 86.9 mUSD. The corresponding figures for the parent company was a net profit of 71.3 mUSD in 2024, and 40.1 mUSD in 2023.

Total assets for the Group at year end were 454.7 mUSD, increased from 416.2 mUSD at year end 2023. The parent Company had total assets of 276.9 mUSD at year end 2024, compared to 394.5 mUSD the previous year end. Book value of equity for the Group on 31 December 2024 amounted to 290.9 mUSD which represents 63.9% of total assets. Corresponding figures for the Parent company were 215.0 mUSD, and 77.6%.

The cash and cash equivalents of the Group on 31 December 2024 amounted to 22.2 mUSD, down from 24.0 mUSD at year end 2023. Cash from operations in 2024 was 77,4 mUSD. Net cash used in investing activities, mainly being purchase and sale of vessels, was 41,5 mUSD. 63.3 mUSD were used to repay debt, bringing total debt to financial institutions to 110.4 mUSD at year end 2024.

In the opinion of the board of directors, the disclosed statement of income and statement of financial position with associated statement of cash flows and notes give a true and fair view of the operations and financial situation of the Company. To the best of the Directors' knowledge there are no other matters of significance for assessing the Company's financial position on 31 December 2024.

The board proposes that the Company's profit for the year, USD 71 343 000, is transferred to other equity.

Oslo, June 30th, 2025

The board of directors of Songa Tankers AS

Arne Blystad
Chairman

Marianne H. Blystad
Board member

Seal ID: 20d9f591-6c58-4365-9588-c4bcd4eec567



SONGA TANKERS AS

USD 1 000

Parent			Group		
2023	2024	STATEMENT OF INCOME	Note	2024	2023
-	-	Other operating revenue	4	143 176	112 162
-	-	Gain sale of fixed assets		3 573	19 865
-	-	Total operating revenue		146 749	132 027
-	-	Operating expenses vessels	5	47 999	41 907
-	-	Salary related expenses	6	5 188	4 509
-	-	Depreciation	7	23 490	13 941
-	-	Write-down fixed assets		-	9 576
1 917	1 736	Other operating expenses		4 801	4 811
1 917	1 736	Total operating expenses		81 478	55 592
-1 917	-1 736	Operating profit/(loss)		65 271	76 435
-	-	Income/ (-loss) from associated companies	8	13 124	11 247
5 329	8 926	Interest income from group companies		7 590	4 204
174	1 072	Other interest income		2 268	1 340
22 644	81 284	Other financial income	-	184	1 380
3 431	13 600	Net foreign exchange gain (-loss)	10	13 079	3 300
-	-	Value adjustments financial instruments valued at fair value	-	543	-
26 670	-	Write-down financial assets		-	-54
-10 241	2 225	Interest expense to group companies	-	1 879	-1 636
-	225	Other interest expense	-	11 962	-8 710
-6 878	716	Other financial expense	-	861	-1 033
41 129	74 516	Net financial items		-5 526	10 038
39 212	72 780	Profit/(loss) before taxes		59 745	86 473
-874	1 437	Tax expense	12	1 743	404
40 086	71 343	Net profit/(loss)		58 002	86 877
		Minorities' share of net profit		773	51
		Net profit/(loss) after minorities' share		57 229	86 826

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SONGA TANKERS AS

USD 1 000

Parent		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2023	31 Dec 2024		Note	31 Dec 2024	31 Dec 2023
ASSETS					
Non-current assets					
		Deferred tax asset	12	-	22
36	37	Total intangible assets		-	22
<u>36</u>	<u>37</u>				
		Vessels	7, 15	229 484	212 221
-	-	Periodic maintenance	7	17 880	10 835
-	-	Vessel work in progress	7	139	4 655
-	-	Buildings	7	1 451	1 467
-	-	Office equipment, vehicles, furnitures etc.	7	175	138
<u>-</u>	<u>-</u>	Total fixed assets		<u>249 129</u>	<u>229 316</u>
		Investments in subsidiaries	13	-	-
178 674	98 088	Investments in associated companies	8, 15	12 664	8 848
5 417	5 417	Total non-current financial assets		<u>12 664</u>	<u>8 848</u>
<u>184 091</u>	<u>103 505</u>				
		Total non-current assets		<u>261 793</u>	<u>238 186</u>
<u>184 127</u>	<u>103 542</u>				
		Current assets			
		Stores on-board	15	6 165	3 689
-	-	Group receivables	9	145 115	131 273
203 458	172 868	Other receivables	14	19 511	18 300
196	79	Total receivables		<u>164 626</u>	<u>149 573</u>
<u>203 654</u>	<u>172 947</u>				
		Other market based financial instruments	-	19	700
700 -	19	Total current financial investments		<u>-</u>	<u>700</u>
<u>700 -</u>	<u>19</u>				
		Bank deposits, cash etc.	15	22 165	24 034
5 977	448	Total current assets		<u>192 936</u>	<u>177 995</u>
<u>210 331</u>	<u>173 376</u>				
		Total assets		<u>454 729</u>	<u>416 181</u>
<u>394 458</u>	<u>276 918</u>				

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SONGA TANKERS AS

USD 1 000

Parent		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2023	31 Dec 2024		Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES					
EQUITY					
		Company capital	16, 17	58	58
58	58	Share premium reserve	16	134 614	134 614
134 614	134 614	Other paid-in capital	16	5 725	5 725
5 725	5 725	Total paid-in equity		140 397	140 397
140 397	140 397				
		Other equity	16	150 337	101 653
77 710	74 629	Total retained earnings		150 337	101 653
77 710	74 629				
		Minority interest	16	184	116
-	-	Total equity		290 918	242 166
-	-				
218 107	215 026				
		LIABILITIES			
		Deferred tax	12	52	-
-	-	Total provisions		52	-
-	-				
		Debt to financial institutions	15, 18	110 394	156 227
-	-	Other long-term liabilities		-	-
-	-	Total long-term liabilities		110 394	156 227
176 300	61 842	Group liabilities	11	33 641	3 441
-	-	Taxes payable	12	193	237
38	50	Accounts payable		5 964	4 836
13	-	Other short-term liabilities	19	13 568	9 275
176 351	61 892	Total short-term liabilities		53 366	17 789
176 351	61 892	Total liabilities		163 812	174 016
394 458	276 918	Total equity and liabilities		454 729	416 181

Oslo, 30 June 2025
Board of Directors of Songa Tankers AS

Arne Blystad
Chairman

Marianne H. Blystad
Board member

Seal ID: 20d9f591-6c58-4365-9588-c4bcd4eec567



SONGA TANKERS AS

USD 1 000

Parent company		STATEMENT OF CASH FLOWS		Group	
2023	2024			2024	2023
39 212	71 343		Profit before tax	59 745	86 473
-	-	-	Taxes paid	-451	-226
-	-	+	Depreciation	23 490	13 941
-	-	+/-	Gain/loss on sale of assets	-3 573	-19 865
-	-	+	Write-down tangible fixed assets	-	-9 576
-26 670	-	+	Impairment loss on shares in subsidiaries	-	-
-	-	+/-	Increase/decrease inventories	-2 476	-2 054
-	-	+/-	Increase/decrease receivables	-2 769	-3 873
27	12	+/-	Increase/decrease payables	1 128	2 627
4 912	13 792	+/-	Currency exchange effects	14 355	-
-	-	+/-	Other items without cash effect	-	-2 517
9 173	-339	+/-	Increase/decrease in other provisions	-12 018	-955
26 654	84 808	=	Net Cash flow from operating activities	77 431	63 975
-	-	+	Proceeds from sale of fixed assets	30 756	44 563
-	-	-	Payments acquisition of fixed assets	-72 231	-120 883
10 096	44 199	+	Payments from sale of shares and partnerships	-	6 578
-20 904	-955	-	Investments in shares and partnershipshares	-	-700
4 137	-	+/-	Net other payments from investing activities	-	11 721
-6 671	43 244	=	Net cash flow from investing activities	-41 475	-58 722
-	-	+	Payment from drawdown of long-term debt	17 513	263 220
-	-	-	Repayment of long-term debt	-63 346	-153 662
2 303	-	+/-	Net proceeds from short-term borrowings	-	939
-	-14 122	+	Capital installments	-	-
69 329	-	-	Paid dividends	4 819	-
-	-1 437	-	Group contribution to parent company	-1 437	-
-	-118 023	-	Net payments intercompany debt	11 699	-117 510
-85 723	-	+/-	Net proceeds from intercompany borrowing	-7 071	-
-14 091	-133 581	=	Net cash flow from financing activities	-37 823	-7 012
5 893	-5 528	=	Net change in cash and cash equivalents	-1 870	-1 759
84	5 977	+	Cash and cash equivalents at beginning of period	24 034	25 794
5 977	448	=	Cash and cash equivalents at end of period	22 165	24 034

Seal ID: 20d9f591-6c58-4365-9588-c4bcd4eec567



1 Company information

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

2 Accounting principles

Consolidation

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

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

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

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

Revenues and costs

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

General rules for valuation and classification of assets and liabilities

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

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

Current assets are valued at the lower of acquisition cost or net realisable value. Short-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. In accordance with the requirements of the Accounting Act, some items are valued using special rules of valuation. These are discussed in further detail below.



Songa Tankers AS - Group

Notes to the 2024 financial statements

Currency

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

Fixed assets – vessels

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

Periodic maintenance

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

Stores on-board

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

Sale of vessels

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

Leases

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

Receivables

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

Borrowing costs

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



Songa Tankers AS - Group

Notes to the 2024 financial statements

Conditional outcomes and uncertain commitments

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

Taxes

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

Tonnage taxes are classified as operating expenses.

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

Cash flow statement

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

Related parties

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

3 Financial market risk

Currency risk

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

Interest rate risk

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

Market risk

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



Songa Tankers AS - Group

Notes to the 2024 financial statements

4 Other operating revenue (USD 1 000)

	2024		2023	
	Parent company	Group	Parent company	Group
Net time charter income	-	139 062	-	108 421
Other income	-	4 114	-	3 741
Total other operating income	-	143 176	-	112 162

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

5 Operating expenses vessels (USD 1 000)

	2024		2023	
	Parent company	Group	Parent company	Group
Crew cost	-	25 591	-	24 826
Other expenses	-	18 408	-	17 081
Total operating cost vessels	-	47 999	-	41 907

6 Payroll expenses/Administrative expenses (USD 1 000)

Administrative services are provided by Arne Blystad AS (a related company) under a management agreement. Expensed management fees in 2024 amount to USD 1 508 for Songa Tankers AS. There are similar management agreements between other companies in the Group and Arne Blystad AS. Management fees for the Group for 2024 are expensed in a total of USD 1 829.

No remuneration to the Board of Directors has been paid in 2024. Personnel for the vessels are provided by crewing agencies. From a legal perspective the personnel are employed by Songa Crew Management Ltd (a group company). Technical management of the Group's vessels are provided under agreements with subsidiary Songa Shipmanagement Ltd.

The Songa Tankers Group had on average 48 (44 in 2023) employees employed by Songa Shipmanagement Ltd, and OHT Technical Management Ltd in Scotland. Salaries and other salary related expenses for these employees are expenses in the Group as salary related expenses. Songa Crew Management had on average 939 (731 in 2023) employees on the vessels. Salary and salary related expenses for these employees are expenses as crew costs as outlined in note 5 to these financial statements. The company operates a defined contribution pension scheme.



Songa Tankers AS - Group

Notes to the 2024 financial statements

Salary related shore expense:

	2024		2023	
	Parent company	Group	Parent company	Group
Payroll	-	4 338	-	3 828
Social Security Tax	-	458	-	323
Pension cost	-	232	-	207
Other salary related costs	-	160	-	151
Total salary related expenses	-	5 188	-	4 509

Auditor

USD 15 was expensed in 2024 which relates to audit fees for the Parent company for the year. Expensed fees for other services from auditors in 2024 amounted to USD 1. Expensed audit fees and other services for the Group totalled respectively 104 and 8.

7 Fixed assets (USD 1 000)

The Parent company does not have any tangible fixed assets.

Group	Vessels	Work in Progress			Other fixed assets	Total
		Periodic Maintenance	Progress	Buildings		
Cost at 01.01.24	297 654	20 890	4 655	1 734	590	325 523
Additions 2024	59 777	12 462	-24	16	0	72 231
Disposals 2024	-27 750	0	0	0	-99	-27 849
Transfers 2024	4 492	0	-4 492	0	0	0
Currency translation effects	0	0	0	-70	96	27
Cost at 31.12.24	334 173	33 352	139	1 680	587	369 932
Acc. depreciation 01.01.24	75 775	9 826	0	268	452	86 320
Disposals 2024	- 585	0	0	0	-82	-666
Depreciation 2024	17 769	5 646	0	32	43	23 490
Currency translation effects	0	0	0	-70	0	-70
Acc. depreciation 31.12.24	92 959	15 472	0	230	413	109 074
Acc. write-down 01.01.24	11 730	0	0	0	0	11 730
Disposals 2024	0	0	0	0	0	0
Write Down / (Reversals) 2024	0	0	0	0	0	0
Acc. write-down 31.12.24	11 730	0	0	0	0	11 730
Net carrying value 31.12.24	229 484	17 880	139	1 451	175	249 129

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

The Board and management assessed indications of impairment on the Group's vessels at year end 2024 and concluded that no ships were subject to impairment nor impairment reversal.



Songa Tankers AS - Group

Notes to the 2024 financial statements

8 Investments in associated companies (USD 1 000)

Parent company:

Company	Ownership/ voting share	Registered office	Book value 31.12.24*
Songa Chemical AS	34.47%	Oslo	5 417
Total			5 417

*Book value according to the cost method.

Group:

Company	Ownership /voting share	Registered office	Book value 01.01.24	Share of profit 2024	Other changes 2024*	Book value 31.12.24**
Songa Chemical AS	34.47%	Oslo	8 848	13 124	-9 308	12 664
Total			8 848	13 124	-9 308	12 664

*Purchase and repayments in 2024

**Book value according to the equity method.

9 Receivables from Group companies (USD 1 000)

Current	2024		2023	
	Parent company	Group	Parent company	Group
Receivables nominated in USD	21 649	0	2 854	0
Receivables nominated in NOK	145 094	145 115	127 276	127 274
Group contribution receivable	6 126	0	73 328	3 999
Total current group receivables	172 868	145 115	203 458	131 273

Loan repayment takes place according to further agreement.

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

	2024		2023	
	Parent Company	Group	Parent company	Group
Foreign exchange gain	-4 719	-2 786	5 449	5 858
Foreign exchange loss	-8 881	-10 293	-2 018	-2 557
Total	-13 600	-13 079	3 431	3 300



Songa Tankers AS - Group

Notes to the 2024 financial statements

11 Debt to Group companies (USD 1 000)

	2024		2023	
	Parent company	Group	Parent company	Group
Short-term				
Liabilities nominated in USD	38 332	32 201	176 289	3 438
Liabilities nominated in NOK	22 073	3	8	0
Group contribution payable	1 437	1 437	3	3
Total short-term group liabilities	61 892	33 641	176 300	3 441

Loan repayment takes place according to further agreement.

12 Tax (USD 1 000)

Tax expense:

Parent company			Group	
2023	2024		2024	2023
5	-1	Net change in deferred tax/tax benefit	-1	5
	1 437	Taxes payable	1 744	471
-879	0	Tax effect of received group contribution	0	-879
874	1 437	Tax expense/(-income)	1 743	-404

Reconciliation of tax expense for the year:

2023	2024		2024	2023
40 960	72 780	Profit before taxes	59 746	84 578
9 011	16 011	Calculated tax – 22%	13 144	18 607
0	0	Tax effect due to shipping taxation rules	3 475	-9 273
-4 099	-19 733	Tax effect of permanent differences	-19 772	-4 069
5 785	5 198	Other differences (currency, tax rates etc.)	-4 896	-5 668
-874	1 437	Tax expense/(-income)	1 743	-404

Taxes payable in the balance sheet:

2023	2024		2024	2023
-	-	Taxes payable current year	142	168
-	-	Tonnage taxes*	51	37
-	-	Taxes payable	193	205

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



Songa Tankers AS - Group

Notes to the 2024 financial statements

Deferred tax asset:

Parent company		Group	
2023	2024	2024	2023
<i>Temporary differences:</i>			
-	-	402	72
-164	-129	-129	-164
-	-37	-37	-2
-164	-166	236	-94
36	37	52	22
<i>Carrying amounts in balance sheet:</i>			
36	37	-	22
	Deferred tax liability	52	-

13 Investments in subsidiaries / consolidation (USD 1 000)

Company	Registered Office	Ownership/ voting Share
Songa Shipmanagement Ltd.	Glasgow	100.0%
Songa Crewmanagement Ltd.	Glasgow	100.0%
OHT Technical Management Ltd	Glasgow	100.0%
Songa Product and Chemical Tankers AS	Oslo	100.0%
Songa Product and Chemical Tankers II AS	Oslo	98.3%
Songa Product and Chemical Tankers III AS	Oslo	100.0%
Songa Product and Chemical Tankers IV AS	Oslo	100.0%
Songa Dream AS	Oslo	100.0%
Songa Eagle AS	Oslo	100.0%
Songa Tankers I AS	Oslo	100.0%
Songa Tankers II AS	Oslo	100.0%
Songa Tankers III AS	Oslo	100.0%
Songa Discoverer AS-in dissolution	Oslo	83,25%

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

Songa Crewmanagement Ltd is a 100% owned subsidiary of Songa Shipmanagement Ltd. Songa Discoverer AS is 83,25% owned by Songa Product and Chemical Tankers AS which was acquired in the year. The other Group companies are owned directly by Songa Tankers AS. Songa Tankers AS and its subsidiaries are consolidated in Blystad AS, org.nr. 988 909 106, Haakon VII's gate 1, 0161 Oslo.



Songa Tankers AS - Group

Notes to the 2024 financial statements

14 Other current receivables (USD 1 000)

	2024		2023	
	Parent company	Group	Parent company	Group
Accounts receivable	-	12 372	-	15 141
Accrued income	-	3 021	-	-
Prepaid expenses	-	3 772	-	2 874
Other receivables	79	346	196	284
Total	79	19 511	196	18 300

15 Pledged assets (USD 1 000)

As at 31 December 2024, the borrowings are secured by the following:

- Mortgage over vessels
- Assignment of insurances
- Pledge of earnings accounts
- Assignment of intra-group loans/claims
- Share Charges*
- Charter Performance Guarantees

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

Total mortgages and pledges as of 31.12.24 (book values) were as follows:

	Parent company	Group
Vessels	-	229 484
Stores on board	-	6 165
Shares*	5 417	12 664
Bank accounts	448	22 165
Total pledges	5 865	270 478
Total mortgaged loans	-	112 085
Total mortgaged loans and guarantees	-	112 085



Songa Tankers AS - Group

Notes to the 2024 financial statements

16 Equity (USD 1 000)

Parent company:

	Company Capital	Share Premium	Other paid-in equity	Other Equity	Total
Equity at 01.01.24	58	134 614	5 725	77 710	218 107
<i>Change in equity:</i>					
Group contribution payable				-5 095	-5 095
Group dividends received				-69 329	-69 329
Net Profit	-	-	-	71 343	71 343
Equity at 31.12.24	58	134 614	5 725	74 629	215 026

Group:

	Company Capital	Share Premium	Other paid-in capital	Other Equity	Minority	Total
Equity at 01.01.23	58	134 614	5 725	101 653	116	242 166
<i>Change in equity:</i>						
Pre- acquisition reserves in acquired subsidiary	-	-	-	-3 784	3784	-
Dividends to minority	-	-	-	-	- 4 488	4 488
Group contribution payable	-	-	-	-5 095	-	-5 095
Translation difference				334	-	334
Net profit	-	-	-	57 229	773	58 002
Equity at 31.12.24	58	134 614	5 725	150 337	184	290 918

17 Company capital and shareholder information

Company capital in Songa Tankers AS at 31.12.2024:

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

At 31.12.2024 the share capital of Songa Tankers AS, organisation no. 911 913 259, comprises a single class of shares and Songa Ship Holding AS holds voting rights for all these shares. Songa Tankers AS and its subsidiaries are consolidated in the financial statements of Blystad AS, enterprise no. 988 909 106, P.O.Box 1468 Vika, 0116 Oslo.



Songa Tankers AS - Group

Notes to the 2024 financial statements

18 Debt to financial institutions (USD 1 000)

Overview of Group debt to financial institutions

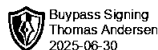
	2024	2023
Long-term debt	Book value loans	Book value loans
Long-term debt to financial institutions	112 085	158 307
Capitalized borrowing cost	-1 691	-2 080
Book value	110 394	156 227

19 Other short-term liabilities (USD 1 000)

	2024		2023	
	Parent company	Group	Parent company	Group
Accrued expenses	-	5 496	-	6 613
Prepaid revenues	-	252	-	1 345
Other short-term debt	-	4 652	13	1 317
Total	-	13 568	13	9 275

20 Related parties (USD 1 000)

There have been no significant related party transactions in 2024 other than those mentioned in note 6.



Buypass Signing
Thomas Andersen
2025-06-30



BHL DA
Elias Smiths vei 24
1337 Sandvika

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Internett: www.bhl.no

Medlemmer av
Den norske Revisorforening

Ansvarlig revisor:
Thomas Andersen

To the Annual Shareholders Meeting of
Songa Tankers AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Songa Tankers AS (the Company) showing a profit of TUSD 71 343, and the financial statements of the group, showing a profit of TUSD 57 229.

The financial statements comprise:

- The financial statements of the company, which comprise the balance sheet as at December 31, 2024, and the income statement, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the group, which comprise the balance sheet as at December 31, 2024, and the income statement, and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the group as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Member of Nexia

BHL DA is a member of Nexia Norway Umbrella Group. Nexia Norway is a member of Nexia, a leading, global network of independent accounting and consulting firms that are members of Nexia International Limited, Nexia International Limited, a company registered in the Isle of Man, does not provide services to clients. Please see the "Member firm disclaimer" for further details.



Other Information

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

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

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

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

Responsibilities of management for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's and the Groups' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Sandvika, 30. June 2025

BHL DA

The auditor's report is signed electronically.

Thomas Andersen
Statsautorisert revisor



Skattedirektoratet

11 DES. 2013

Saksbehandler
Rune Tystad

Deres dato
29.11.2013

Vår dato
06.12.2013

Telefon
977 59 464

Deres referanse
Gerd-Inger Kaasen

Vår referanse
2013/913491

ARNE BLYSTAD AS
Postboks 1468 Vika
0116 OSLO

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

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

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

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

Bakgrunn

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

Skattedirektoratets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

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

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800 80 000
Telefaks
22 17 08 60



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

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

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

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

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad