



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - 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: 01.01.2022 - 31.12.2022

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: Gerd-Inger Kaasen
Dato for fastsettelse av årsregnskapet: 30.05.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 08.08.2024



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		1 189 000	669 000
Sum kostnader		1 189 000	669 000
Driftsresultat		-1 189 000	-669 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 274 000	423 000
Annen renteinntekt		11 000	
Annen finansinntekt		-900 000	-292 000
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler		-14 000	15 150 000
Rentekostnad til foretak i samme konsern		993 000	146 000
Annen finanskostnad		403 000	117 000
Sum finanskostnader		0	0
Netto finans		-997 000	-15 282 000
Ordinært resultat før skattekostnad		-2 186 000	-15 951 000
Skattekostnad på ordinært resultat		-81 000	-45 000
Ordinært resultat etter skattekostnad		-2 104 000	-15 906 000
Årsresultat		-2 104 000	-15 906 000
Totalresultat		-2 104 000	-15 906 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		41 000	144 000
Sum immaterielle eiendeler		41 000	144 000
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap		135 509 000	75 287 000
Lån til foretak i samme konsern			4 549 000
Investeringer i tilknyttet selskap		16 131 000	17 890 000
Andre fordringer		2 302 000	
Sum finansielle anleggsmidler		153 943 000	97 726 000
Sum anleggsmidler		153 984 000	97 870 000
Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		13 000	380 000
Konsernfordringer		24 315 000	15 882 000
Sum fordringer		24 327 000	16 262 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		84 000	48 000
Sum bankinnskudd, kontanter og lignende		84 000	48 000
Sum omløpsmidler		24 412 000	16 309 000



Balanse

Beløp i: USD	Note	2022	2021
SUM EIENDELER		178 395 000	114 179 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		58 000	58 000
Overkurs		134 614 000	134 614 000
Annen innskutt egenkapital		139 884 000	138 582 000
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital		-31 702 000	-29 598 000
Sum opptjent egenkapital		-31 702 000	-29 598 000
Sum egenkapital		105 576 000	107 029 000
Gjeld			
Langsiktig gjeld			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld			3 092 000
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		0	3 092 000
Kortsiktig gjeld			
Leverandørgjeld		11 000	808 000
Kortsiktig konserngjeld		72 807 000	3 250 000
Annen kortsiktig gjeld		3 000	
Sum kortsiktig gjeld		72 820 000	4 058 000
Sum gjeld		72 820 000	7 150 000
SUM EGENKAPITAL OG GJELD		178 395 000	114 179 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		83 904 000	42 672 000
Sum inntekter		83 904 000	42 672 000
Kostnader			
Lønnskostnad		4 456 000	4 249 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 672 000	8 881 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			1 217 000
Annen driftskostnad		31 668 000	31 763 000
Sum kostnader		44 796 000	46 109 000
Driftsresultat		39 108 000	-3 437 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		10 820 000	841 000
Renteinntekt fra foretak i samme konsern		466 000	300 000
Annen renteinntekt		292 000	1 000
Annen finansinntekt		-722 000	-404 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			-37 000
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler		-14 000	
Rentekostnad til foretak i samme konsern		71 000	40 000
Annen rentekostnad		2 199 000	1 719 000
Annen finanskostnad		897 000	267 000
Sum finanskostnader		0	0
Netto finans		7 704 000	-1 325 000
Ordinært resultat før skattekostnad		46 811 000	-4 763 000
Skattekostnad på ordinært resultat		318 000	95 000
Ordinært resultat etter skattekostnad		46 493 000	-4 858 000
Årsresultat		46 493 000	-4 858 000



Konsernets resultatregnskap

Beløp i: USD	Note	2022	2021
Minoritetsinteresser		10 000	
Årsresultat etter minoritetsinteresser		46 483 000	-4 858 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		43 000	144 000
Sum immaterielle eiendeler		43 000	144 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		1 530 000	1 594 000
Skip, rigger, fly og lignende		124 445 000	117 084 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		117 000	166 000
Sum varige driftsmidler		126 092 000	118 844 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		24 629 000	15 567 000
Andre fordringer		6 948 000	
Sum finansielle anleggsmidler		31 576 000	15 567 000
Sum anleggsmidler		157 711 000	134 554 000
Omløpsmidler			
Varer			
Varer		1 635 000	1 552 000
Sum varer		0	0
Fordringer			
Andre fordringer		14 427 000	9 038 000
Konsernfordringer		13 754 000	13 423 000
Sum fordringer		28 181 000	22 461 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		25 794 000	9 764 000
Sum bankinnskudd, kontanter og lignende		25 794 000	9 764 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
Sum omløpsmidler		55 610 000	33 777 000
SUM EIENDELER		213 321 000	168 331 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		58 000	58 000
Overkurs		134 614 000	134 614 000
Annen innskutt egenkapital		139 884 000	138 582 000
Sum innskutt egenkapital		0	0
Opptjent egenkapital			
Annen egenkapital		15 337 000	-31 147 000
Minoritetsinteresser		65 000	55 000
Sum opptjent egenkapital		15 337 000	-31 147 000
Sum egenkapital		152 680 000	105 535 000
Gjeld			
Langsiktig gjeld			
Utsatt skatt		15 000	21 000
Sum avsetninger for forpliktelser		15 000	21 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		47 064 000	54 548 000
Langsiktig konserngjeld			2 539 000
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		47 064 000	57 087 000
Kortsiktig gjeld			
Leverandørgjeld		2 209 000	2 788 000
Betalbar skatt		226 000	165 000
Kortsiktig konserngjeld		7 831 000	12 000
Annen kortsiktig gjeld		3 296 000	2 723 000
Sum kortsiktig gjeld		13 562 000	5 688 000



Konsernets balanse

Beløp i: USD	Note	2022	2021
Sum gjeld		60 641 000	62 796 000
SUM EGENKAPITAL OG GJELD		213 321 000	168 331 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 549718

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: SONGA TANKERS AS
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Regnskapsår

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
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Årsregnskapet fastsatt av kompetent organ

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Brønnøysundregistrene, 06.07.2023



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Sum inntekter		0	0
Kostnader			
Annen driftskostnad		1 189 000	669 000
Sum kostnader		1 189 000	669 000
Driftsresultat		-1 189 000	-669 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern		1 274 000	423 000
Annen renteinntekt		11 000	
Annen finansinntekt		-900 000	-292 000
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler		-14 000	15 150 000
Rentekostnad til foretak i samme konsern		993 000	146 000
Annen finanskostnad		403 000	117 000
Sum finanskostnader		0	0
Netto finans		-997 000	-15 282 000
Ordinært resultat før skattekostnad		-2 186 000	-15 951 000
Skattekostnad på ordinært resultat		-81 000	-45 000
Ordinært resultat etter skattekostnad		-2 104 000	-15 906 000
Årsresultat		-2 104 000	-15 906 000
Totalresultat		-2 104 000	-15 906 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

BALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		41 000	144 000
Sum immaterielle eiendeler		41 000	144 000
Varige driftsmidler			
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap		135 509 000	75 287 000
Lån til foretak i samme konsern			4 549 000
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Omløpsmidler			
Varer			
Sum varer		0	0
Fordringer			
Andre fordringer		13 000	380 000
Konsernfordringer		24 315 000	15 882 000
Sum fordringer		24 327 000	16 262 000
Investeringer			
Sum investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		84 000	48 000
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Sum omløpsmidler		24 412 000	16 309 000
SUM EIENDELER		178 395 000	114 179 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Innskutt egenkapital		
Selskapskapital	58 000	58 000
Overkurs	134 614 000	134 614 000
Annen innskutt egenkapital	139 884 000	138 582 000
Sum innskutt egenkapital	0	0
Opptjent egenkapital		
Annen egenkapital	-31 702 000	-29 598 000
Sum opptjent egenkapital	-31 702 000	-29 598 000
Sum egenkapital	105 576 000	107 029 000
Gjeld		
Langsiktig gjeld		
Sum avsetninger for forpliktelseser	0	0
Annen langsiktig gjeld		
Langsiktig konserngjeld		3 092 000
Sum annen langsiktig gjeld	0	0
Sum langsiktig gjeld	0	3 092 000
Kortsiktig gjeld		
Leverandørgjeld	11 000	808 000
Kortsiktig konserngjeld	72 807 000	3 250 000
Annen kortsiktig gjeld	3 000	
Sum kortsiktig gjeld	72 820 000	4 058 000
Sum gjeld	72 820 000	7 150 000
SUM EGENKAPITAL OG GJELD	178 395 000	114 179 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

KONSERNRESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Annen driftsinntekt		83 904 000	42 672 000
Sum inntekter		83 904 000	42 672 000
Kostnader			
Lønnskostnad		4 456 000	4 249 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		8 672 000	8 881 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler			1 217 000
Annen driftskostnad		31 668 000	31 763 000
Sum kostnader		44 796 000	46 109 000
Driftsresultat		39 108 000	-3 437 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		10 820 000	841 000
Renteinntekt fra foretak i samme konsern		466 000	300 000
Annen renteinntekt		292 000	1 000
Annen finansinntekt		-722 000	-404 000
Verdiøkning andre finansielle instrumenter vurdert til virkelig verdi			-37 000
Sum finansinntekter		0	0
Nedskrivning av finansielle eiendeler		-14 000	
Rentekostnad til foretak i samme konsern		71 000	40 000
Annen rentekostnad		2 199 000	1 719 000
Annen finanskostnad		897 000	267 000
Sum finanskostnader		0	0
Netto finans		7 704 000	-1 325 000
Ordinært resultat før skattekostnad			
Skattekostnad på ordinært resultat		46 811 000	-4 763 000
		318 000	95 000
Ordinært resultat etter skattekostnad		46 493 000	-4 858 000



Årsresultat	46 493 000	-4 858 000
Minoritetsinteresser	10 000	
Årsresultat etter minoritetsinteresser	46 483 000	-4 858 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

KONSERNBALANSE

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel		43 000	144 000
Sum immaterielle eiendeler		43 000	144 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		1 530 000	1 594 000
Skip, rigger, fly og lignende		124 445 000	117 084 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		117 000	166 000
Sum varige driftsmidler		126 092 000	118 844 000
Finansielle anleggsmidler			
Investeringer i tilknyttet selskap		24 629 000	15 567 000
Andre fordringer		6 948 000	
Sum finansielle anleggsmidler		31 576 000	15 567 000
Sum anleggsmidler		157 711 000	134 554 000
Omløpsmidler			
Varer			
Varer		1 635 000	1 552 000
Sum varer		0	0
Fordringer			
Andre fordringer		14 427 000	9 038 000
Konsernfordringer		13 754 000	13 423 000
Sum fordringer		28 181 000	22 461 000
Investeringer		0	0
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		25 794 000	9 764 000
Sum bankinnskudd, kontanter og lignende		25 794 000	9 764 000
Sum omløpsmidler		55 610 000	33 777 000
SUM EIENDELER		213 321 000	168 331 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Selskapskapital	58 000	58 000
Overkurs	134 614 000	134 614 000
Annen innskutt egenkapital	139 884 000	138 582 000
Sum innskutt egenkapital	0	0

Opptjent egenkapital

Annen egenkapital	15 337 000	-31 147 000
Minoritetsinteresser	65 000	55 000
Sum opptjent egenkapital	15 337 000	-31 147 000

Sum egenkapital 152 680 000 105 535 000

Gjeld

Langsiktig gjeld

Utsatt skatt	15 000	21 000
Sum avsetninger for forpliktelseser	15 000	21 000
Annen langsiktig gjeld		
Gjeld til kredittinstitusjoner	47 064 000	54 548 000
Langsiktig konserngjeld		2 539 000
Sum annen langsiktig gjeld	0	0

Sum langsiktig gjeld 47 064 000 57 087 000

Kortsiktig gjeld

Leverandørgjeld	2 209 000	2 788 000
Betalbar skatt	226 000	165 000
Kortsiktig konserngjeld	7 831 000	12 000
Annen kortsiktig gjeld	3 296 000	2 723 000
Sum kortsiktig gjeld	13 562 000	5 688 000

Sum gjeld 60 641 000 62 796 000

SUM EGENKAPITAL OG GJELD 213 321 000 168 331 000



Organisasjonsnr: 911 913 259
SONGA TANKERS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
0.00

Note
1

Spesifisering av resultatregnskapet

Lønnskostnader

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



ANNUAL REPORT

2022

SONGA TANKERS AS

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

Norwegian Enterprise no 911 913 259



SONGA TANKERS AS

BOARDS REPORT 2022

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 2022

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 2022 the fleet consists of three 13 000 dwt chemical tankers, seven 17 000 dwt chemical tankers, one 25 000 dwt chemical tanker and one Aframax crude oil tanker. The vessels are operated on time charter contracts, in pools and on spot voyages.

In 2022 the market for chemical tankers was significantly impacted by the Russia-Ukraine conflict, causing inflated tonne-miles, and increasing demand for oil products. Disruption in the supply of Russian gas, combined with the shutdown of nuclear power plants in continental Europe, further intensified the strain on an already tight energy market.

Songa Tankers AS also holds shares in associated companies owning four 19 900 dwt 2009-built chemical carriers and one MR tanker.

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 55 employees at the office in Glasgow. All activities in Norway are handled by employees in 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 2023.



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 2023 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 2022

Total revenue for the Group in 2022 ended at 83.9 mUSD, revenue in 2021 was 42.7 mUSD. Included in 2022 revenue is gain on sale of vessel of 4.5 mUSD. The parent company had no revenue either year.

The operating result increased from a loss of 3.4 mUSD in 2021 to an operating profit of 39.1 mUSD in 2022.

Net financial items for the year was 7.7 mUSD vs -1.3 mUSD in 2021. Share of net results from associated companies increased by 10.0 mUSD from 2021 to 2022, explaining this change.

Net profit after tax for the Group was 46.5 mUSD in 2022. In 2021 the Group had a net loss after tax of 4.9 mUSD. The corresponding figure for the parent company was a net loss of 2.1 mUSD in 2022, which increased from a net loss of 15.9 mUSD in 2021.

Total assets for the Group at year end were 213.3 mUSD, increased from 168.3 mUSD at year end 2021. Vessel additions to the fleet as well as strengthening the cash balance explains this increase. The parent Company had total assets of 178.4 mUSD at year end 2022, up from 114.2 mUSD the previous year end. Book value of equity for the Group on 31 December 2022 amounted to 152.7 mUSD which represents 85.6% of total assets. Corresponding figures for the Parent company were 105.6 mUSD, and 59.2%.

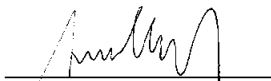
The cash and cash equivalents of the Group on 31 December 2022 amounted to 25.8 mUSD, up from 9.8 mUSD at year end 2021. Cash from operations in 2022 was 34.7 mUSD. Net cash used in investing activities, mainly being purchase and sale of vessels, was 16.6 mUSD. 2.1 mUSD were used to repay debt, bringing total debt to financial institutions to 47.1 mUSD at year end 2022.

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 2022.

The board proposes that the Company's loss for the year, USD 2 104 000, is charged from other equity.

Oslo, 30 May 2023

The board of directors of Songa Tankers AS


Arne Blystad
Chairman


Marianne H. Blystad
Board member



SONGA TANKERS AS

USD 1 000

Parent		STATEMENT OF INCOME	Note	Group	
2021	2022			2022	2021
-	-	Other operating revenue	4	79 422	42 672
-	-	Gain sale of fixed assets		4 482	0
-	-	Total operating revenue		83 904	42 672
-	-	Operating expenses vessels	5	26 566	24 873
-	-	Salary related expenses	6	4 456	4 249
-	-	Charter hire expenses		1 226	3 335
-	-	Depreciation	7	8 672	8 881
-	-	Write-down fixed assets		-	1 217
669	1 189	Other operating expenses		3 876	3 555
669	1 189	Total operating expenses		44 796	46 109
-669	-1 189	Operating profit/(loss)		39 108	-3 437
-	-	Income/ (-loss) from associated companies	8	10 820	841
423	1 274	Interest income from group companies	9	466	300
-	11	Other interest income		292	1
5	-	Other financial income		15	5
-296	-900	Net foreign exchange gain (-loss)	10	-737	-409
-	-	Value adjustments financial instruments valued at fair value		-	-37
-	-	Write-down financial assets		14	-
-146	-993	Interest expense to group companies	11	-71	-39
-	-	Other interest expense		-2 199	-1 720
-15 150	-	Write down subsidiaries		-	-
-117	-389	Other financial expense		-897	-267
-15 282	-997	Net financial items		7 703	-1 325
-15 951	-2 186	Profit/(loss) before taxes		46 811	-4 763
-45	-81	Tax expense	12	318	95
-15 906	-2 104	Net profit/(loss)		46 493	-4 858
		Minorities' share of net profit		10	0
		Net profit/(loss) after minorities' share		46 483	-4 858



SONGA TANKERS AS

USD 1 000

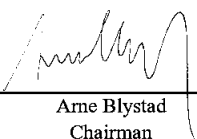
Parent		STATEMENT OF FINANCIAL POSITION			Group	
31 Dec 2021	31 Dec 2022		Note	31 Dec 2022	31 Dec 2021	
		ASSETS				
		Non-current assets				
144	41	Deferred tax asset	12	43	122	
144	41	Total intangible assets		43	122	
-	-	Vessels	7, 15	119 147	111 519	
-	-	Periodic maintenance	7	5 298	5 565	
-	-	Buildings	7	1 530	1 594	
-	-	Office equipment, vehicles, furnitures etc.	7	117	166	
-	-	Total fixed assets		126 092	118 844	
-	2 303	Warranties/deposits		6 948	-	
75 287	135 509	Investments in subsidiaries	13	-	-	
4 549	-	Loans to Group Company	9	-	-	
17 890	16 131	Investments in associated companies	8, 15	24 629	15 567	
97 726	153 943	Total non-current financial assets		31 577	15 567	
97 870	153 984	Total non-current assets		157 712	134 533	
		Current assets				
-	-	Stores on-board	15	1 635	1 552	
2 459	24 315	Group receivables	9	13 754	-	
13 803	13	Other receivables	14	14 427	22 449	
16 262	24 328	Total receivables		28 181	22 449	
48	84	Bank deposits, cash etc.	15	25 794	9 764	
16 309	24 412	Total current assets		55 610	33 765	
114 179	178 395	Total assets		213 321	168 298	



SONGA TANKERS AS

USD 1 000

Parent		STATEMENT OF FINANCIAL POSITION		Group	
31 Dec 2021	31 Dec 2022		Note	31 Dec 2022	31 Dec 2021
EQUITY AND LIABILITIES					
EQUITY					
	58	58	16, 17	58	58
	134 614	134 614	16	134 614	134 614
	1 955	2 606	16	2 606	1 955
	136 627	137 278		137 278	136 627
	-29 598	-31 702	16	15 337	-31 147
	-29 598	-31 702		15 337	-31 147
	-	-	16	65	55
	107 029	105 575		152 680	105 535
LIABILITIES					
	-	-	12	15	-
	-	-		15	-
	554	-	11	-	-
	-	-	15, 18	47 064	54 548
	2 539	-		-	2 539
	3 092	-		47 064	57 087
	3 238	72 807	11	7 831	-
	-	-	12	226	165
	808	11		2 209	2 788
	12	3	19	3 296	2 724
	4 058	72 820		13 562	5 676
	7 150	72 820		60 641	62 763
	114 179	178 395		213 321	168 298

Oslo, 30 May 2023
Board of Directors of Songa Tankers AS
Arne Blystad
Chairman
Marianne H. Blystad
Board member



SONGA TANKERS AS

USD 1 000

Parent company		STATEMENT OF CASH FLOWS		Group	
2021	2022			2022	2021
-15 951	-2 186		Profit before tax	46 811	-4 573
-	-	-	Taxes paid	-165	-368
-	-	+	Depreciation	8 672	8 881
-	-	+/-	Gain/loss on sale of assets	-4 482	-
-	-	+	Write-down tangible fixed assets	-	1 217
15 370	-	+	Impairment loss on shares in subsidiaries	-	-
-	-	+/-	Increase/decrease inventories	-83	411
-	-	+/-	Increase/decrease receivables	-5 388	-
-	-797	+/-	Increase/decrease payables	-579	1 035
-	-	+/-	Currency exchange effects	-	-14
-	-	+/-	Other items without cash effect	-10 820	-678
471	1 079	+/-	Increase/decrease in other provisions	782	-2 055
-110	-1 904	=	Net Cash flow from operating activities	34 748	3 855
-	-	+	Proceeds from sale of fixed assets	17 234	-
-	-	-	Payments acquisition of fixed assets	-28 672	-914
-	-2 303	-	Paid deposits for future vessel purchases	-6 948	-
248	-	+	Payments from sale of shares and partnerships	-	-
-187	-5 702	-	Investments in shares and partnershipshares	-4 446	-
-5 183	-	+/-	Net payments on short-term receivables	-	-
-	6 205	+/-	Net other payments from investing activities	6 204	-
-5 123	-1 800	=	Net cash flow from investing activities	-16 628	-914
2 539	-	+	Payment from drawdown of long-term debt	50 631	2 539
-	-	-	Repayment of long-term debt	-57 906	-12 213
425	3 740	+/-	Net proceeds from short-term borrowings	5 185	-
689	-	+	Capital installments	-	783
1 000	-	+	Net proceeds from acquisition of company	-	-
-	-	-	Paid dividends	-	689
4 653	3 740	=	Net cash flow from financing activities	-2 090	-8 201
-580	36	=	Net change in cash and cash equivalents	16 030	-5 260
628	48	+	Cash and cash equivalents at beginning of period	9 764	15 023
48	84	=	Cash and cash equivalents at end of period	25 794	9 764



1 Company information

Songa Tankers AS (the Company), organization number 911 913 259, is a Norwegian private limited liability company. In 2022 the Company changed its name from Songa Shipholding AS. 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.

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 TankersAS 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.



Songa Tankers AS - Group

Notes to the 2022 financial statements

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.

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 2022 financial statements

4 Other operating revenue (USD 1 000)

	2022		2021	
	Parent company	Group	Parent company	Group
Net time charter income	-	75 205	-	38 560
Other income	-	4 217	-	4 112
Total other operating income	-	79 422	-	42 672

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)

	2022		2021	
	Parent company	Group	Parent company	Group
Crew cost	-	15 664	-	16 330
Other expenses	-	10 902	-	8 543
Total operating cost vessels	-	26 566	-	24 873

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 2022 amount to USD 981 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 202 are expensed in a total of USD 1 240.

No remuneration to the Board of Directors has been paid in 2022. 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 55 (44 in 2021) employees employed by Songa Shipmanagement Ltd, SC 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 804 (715 in 2021) 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 2022 financial statements

Salary related expense:

	2022		2021	
	Parent company	Group	Parent company	Group
Payroll	-	3 567	-	3 282
Social Security Tax	-	508	-	603
Pension cost	-	218	-	190
Other salary related costs	-	163	-	174
Total salary related expenses	-	4 456	-	4 249

Auditor

USD 17 was expensed in 2022 which relates to audit fees for the Parent company for the year. Expensed fees for other services from auditors in 2022 amounted to USD 3. Expensed audit fees and other services for the Group totalled respectively 65 and 4.

7 Fixed assets (USD 1 000)

The Parent company does not have any tangible fixed assets.

Group	Vessels	Periodic Maintenance	Buildings	Other fixed assets	Total
Cost at 01.01.22	211 544	14 003	1 754	671	227 972
Additions 2022	27 079	1 588	-	4	28 672
Disposals 2022	-13 015	-767	-33	-	-13 816
Cost at 31.12.22	225 609	14 824	1 721	675	242 828
Acc. depreciation/ write-down 01.01.22	100 025	8 439	160	504	109 128
Disposals 2022	-693	-371	-	-	-1 064
Depreciation 2022	7 129	1 459	31	53	8 672
Acc. depreciation/ write-down 31.12.22	106 461	9 527	191	557	116 736
Net carrying value 31.12.22	119 147	5 298	1 530	117	126 092

Useful life – total 25 years 2.5-5 years 50 years 3-5 years

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 2022 and concluded that no such indicators exists.



Songa Tankers AS - Group

Notes to the 2022 financial statements

8 Investments in associated companies (USD 1 000)

Parent company:

Company	Ownership/ voting share	Registered office	Book value 31.12.22*
Songa Passage AS	57.42%	Oslo	6 578
Songa Chemical AS	34.47%	Oslo	9 553
Total			16 131

*Book value according to the cost method.

Group:

Company	Ownership /voting share	Registered office	Book value 01.01.22	Share of profit 2022	Other changes 2022*	Book value 31.12.22**
Songa Passage AS	67.05%	Oslo	2 722	3 973	4 447	11 142
Songa Chemical AS	34.47%	Oslo	12 845	6 847	-6 204	13 488
Total			15 567	10 820	-1 757	24 629

*Purchase and repayments in 2022

**Book value according to the equity method.

9 Receivables from Group companies (USD 1 000)

Non-current	2022		2021	
	Parent company	Group	Parent company	Group
Receivables nominated in USD	-	-	4 549	-
Receivables nominated in NOK	-	-	-	-
Total non-current group receivables	-	-	4 549	-

Current	2022		2021	
	Parent company	Group	Parent company	Group
Receivables nominated in USD	14 809	4 258	2 451	-
Receivables nominated in NOK	8 671	8 661	8	-
Group contribution receivable	835	835	-	-
Total current group receivables	24 315	13 754	2 459	-

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months LIBOR + 2.83% for USD. Loan repayment takes place according to further agreement.



Songa Tankers AS - Group

Notes to the 2022 financial statements

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

	2022		2021	
	Parent Company	Group	Parent company	Group
Foreign exchange gain	95	1 010	-	-
Foreign exchange loss	-995	-1 747	-296	-409
Total	-900	-737	-296	-409

11 Debt to Group companies (USD 1 000)

	2022		2021	
	Parent company	Group	Parent company	Group
Long-term				
Liabilities nominated in USD	-	-	554	-
Liabilities nominated in NOK	-	-	-	-
Total long-term group liabilities	-	-	554	-

	2022		2021	
	Parent company	Group	Parent company	Group
Short-term				
Liabilities nominated in USD	72 796	7 828	3 232	-
Liabilities nominated in NOK	11	3	6	-
Total short-term group liabilities	72 807	7 831	3 238	-

Interest bearing receivables carry interest of 3 months NIBOR +1.45% for NOK and 3 months LIBOR + 2.83% for USD. Loan repayment takes place according to further agreement.



Songa Tankers AS - Group

Notes to the 2022 financial statements

12 Tax (USD 1 000)

Tax expense:

Parent company			Group	
2021	2022		2022	2021
-45	103	Net change in deferred tax/tax benefit	102	-45
-	-	Taxes payable	400	141
-	-184	Tax effect of received group contribution	-184	
-45	-81	Tax expense/(-income)	318	95

Reconciliation of tax expense for the year:

2021	2022		2022	2021
-15 906	-2 186	Profit before taxes	46 811	-4 763
-3 499	-481	Calculated tax – 22%	10 298	- 1 048
-	-	Tax effect due to shipping taxation rules	-10 412	1 290
1 844	-3	Tax effect of permanent differences	-3	3 197
-	403	Other differences (currency, tax rates etc.)	436	-3 535
-45	-81	Tax expense/(-income)	318	95

Taxes payable in the balance sheet:

2021	2022		2022	2021
-	-	Taxes payable current year	185	120
-	-	Tonnage taxes*	41	45
-	-	Taxes payable	226	165

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



Songa Tankers AS - Group

Notes to the 2022 financial statements

Deferred tax asset:

Parent company		Group	
2021	2022	2022	2021
<i>Temporary differences:</i>			
-	-	68	96
-487	-	-	-487
-165	-186	-186	-165
-	-	-5	-
-653	-186	-124	-556
144	41	28	122
<i>Carrying amounts in balance sheet:</i>			
144	41	43	122
-	-	-15	-

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%
SC Shipmanagement 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 Projects 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%

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

Songa Crewmanagement Ltd is a 100% owned subsidiary of Songa Shipmanagement Ltd. 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 2022 financial statements

14 Other current receivables (USD 1 000)

	2022		2021	
	Parent company	Group	Parent company	Group
Accounts receivable	-	5 543	-	2 367
Accrued income	-	387	-	4 400
Prepaid expenses	-	639	-	1 012
Other receivables	13	7 858	13 803	14 670
Total	13	14 427	13 803	22 449

15 Pledged assets (USD 1 000)

As at 31 December 2022, the borrowings are secured by the following:

- Mortgage over vessels with Deed of Covenants
- Assignment of insurances
- Pledge of earnings accounts and retentions accounts
- Assignment of intra-group loans/claims
- Share Charges, including bonds and other securities
- Corporate guarantee by Songa Tankers AS up to 48 mUSD
- Corporate guarantee by Songa Tankers AS up to 66 mUSD

Total mortgages and pledges as of 31.12.22 (book values) were as follows:

	Parent company	Group
Vessels	-	119 147
Stores on board	-	1 635
Shares*	16 131	24 629
Bank accounts	84	25 794
Total pledges	16 215	171 205
Total mortgaged loans	-	47 509
Total mortgaged loans and guarantees	-	47 509

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



Songa Tankers AS - Group

Notes to the 2022 financial statements

16 Equity (USD 1 000)

Parent company:

	Company Capital	Share Premium	Other paid-in equity	Other Equity	Total
Equity at 01.01.22	58	134 614	1 955	-29 598	107 029
<i>Change in equity:</i>					
Group contribution received	-	-	651	-	651
Net loss	-	-	-	-2 104	-2 104
Equity at 31.12.22	58	134 614	2 606	-31 702	105 575

Group:

	Company Capital	Share Premium	Other paid-in capital	Other Equity	Minority	Total
Equity at 01.01.22	58	134 614	1 955	-31 147	55	105 535
<i>Change in equity:</i>						
Group contribution received	-	-	651	-	-	651
Net profit	-	-	-	46 483	10	46 493
Equity at 31.12.22	58	134 614	2 606	15 337	65	152 680

17 Company capital and shareholder information

Company capital in Songa Tankers AS at 31.12.2022:

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

At 31.12.2022 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 2022 financial statements

18 Debt to financial institutions (USD 1 000)

Overview of Group debt to financial institutions

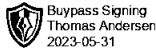
Long-term debt	2022	2021
	Book value loans	Book value loans
Long-term debt to financial institutions	47 508	54 882
Capitalized borrowing cost	-445	-334
Book value	47 064	54 548

19 Other short-term liabilities (USD 1 000)

	2022		2021	
	Parent company	Group	Parent company	Group
Accrued mortgage interest	-	-	-	282
Accrued expenses	-	2 188	12	2 048
Prepaid revenues	-	44	-	-
Other short-term debt	3	1 064	-	393
Total	3	3 296	12	2 724

20 Related parties (USD 1 000)

There have been no significant related party transactions in 2022 other than those mentioned in note 6.



Buypass Signing
Thomas Andersen
2023-05-31



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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 loss of TUSD 2 104, and the financial statements of the group, showing a profit of TUSD 46 483.

The financial statements comprise:

- The financial statements of the company: which comprise the balance sheet as at December 31, 2022, 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, 2022, 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, 2022, 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 December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 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.



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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, in our opinion the Board of Directors' report

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

Responsibilities of the 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, 30.05.2023

BHL DA

The auditor's report is signed electronically.

Thomas Andersen
Statautorisert 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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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