



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 857 685  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONGA DREAM AS  
Forretningsadresse: Haakon VII's gate 1  
0161 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Sidsel Sørli  
Dato for fastsettelse av årsregnskapet: 24.06.2025

### 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, 15.07.2025



### Resultatregnskap

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		386 746	178 626
Annen driftsinntekt		44 551 295	30 200 112
<b>Sum inntekter</b>	2	<b>44 938 041</b>	<b>30 378 738</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 080 192	4 838 676
Annen driftskostnad	4	16 543 377	13 351 642
<b>Sum kostnader</b>		<b>23 623 569</b>	<b>18 190 318</b>
<b>Driftsresultat</b>		<b>21 314 472</b>	<b>12 188 420</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	5	230 268	70 735
Annen renteinntekt		201 412	211 242
Annen finansinntekt		-59 894	635 977
<b>Sum finansinntekter</b>		<b>371 786</b>	<b>917 954</b>
Rentekostnad til foretak i samme konsern	5	255 214	773 892
Annen rentekostnad		4 684 633	4 171 623
Annen finanskostnad		231 003	546 334
<b>Sum finanskostnader</b>		<b>5 170 850</b>	<b>5 491 849</b>
<b>Netto finans</b>		<b>-4 799 064</b>	<b>-4 573 895</b>
<b>Resultat før skattekostnad</b>		<b>16 515 408</b>	<b>7 614 525</b>
Skattekostnad	6		
<b>Årsresultat</b>		<b>16 515 408</b>	<b>7 614 525</b>
Minoritetsinteresser		0	0
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 515 408</b>	<b>7 614 525</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>16 515 408</b>	<b>7 614 525</b>



## Resultatregnskap

<b>Beløp i: USD</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
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## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3, 7	84 706 718	76 625 912
Sum varige driftsmidler		84 706 718	76 625 912
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8	734 070	315 000
Sum finansielle anleggsmidler		734 070	315 000
Sum anleggsmidler		85 440 788	76 940 912
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 123 768	1 375 108
Sum varer		2 123 768	1 375 108
<b>Fordringer</b>			
Kundefordringer		5 582 472	4 728 628
Andre fordringer		2 484 574	1 286 804
Konsernfordringer	9	135 127	3 161 544
Sum fordringer		8 202 173	9 176 976
<b>Investeringer</b>			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	3 104 502	3 378 569
Sum bankinnskudd, kontanter og lignende		3 104 502	3 378 569
Sum omløpsmidler		13 430 443	13 930 653
<b>SUM EIENDELER</b>		<b>98 871 231</b>	<b>90 871 565</b>



## Balanse

Beløp i: USD	Note	2024	2023
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	10	9 039	6 193
Overkurs		15 825 368	10 673 833
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>15 834 407</b>	<b>10 680 026</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		30 260 591	13 745 183
<b>Sum opptjent egenkapital</b>		<b>30 260 591</b>	<b>13 745 183</b>
<b>Sum egenkapital</b>	11	<b>46 094 998</b>	<b>24 425 209</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	7	33 574 264	62 827 622
<b>Sum annen langsiktig gjeld</b>		<b>33 574 264</b>	<b>62 827 622</b>
<b>Sum langsiktig gjeld</b>		<b>33 574 264</b>	<b>62 827 622</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		2 491 187	1 904 722
Betalbar skatt	6	18 968	16 739
Kortsiktig konserngjeld	9	12 408 152	2 181
Annen kortsiktig gjeld		4 283 662	1 695 093
<b>Sum kortsiktig gjeld</b>		<b>19 201 969</b>	<b>3 618 735</b>
<b>Sum gjeld</b>		<b>52 776 233</b>	<b>66 446 357</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>98 871 231</b>	<b>90 871 566</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 664498

#### Enheten

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Organisasjonsform: Aksjeselskap  
Foretaksnavn: SONGA DREAM AS  
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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 14.07.2025



Organisasjonsnr: 927 857 685  
SONGA DREAM AS

## RESULTATREGNSKAP

Beløp i: USD	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt		386 746	178 626
Annen driftsinntekt		44 551 295	30 200 112
<b>Sum inntekter</b>	<b>2</b>	<b>44 938 041</b>	<b>30 378 738</b>
<b>Kostnader</b>			
Avskrivning på varige driftsmidler og immaterielle eiendeler	3	7 080 192	4 838 676
Annen driftskostnad	4	16 543 377	13 351 642
<b>Sum kostnader</b>		<b>23 623 569</b>	<b>18 190 318</b>
<b>Driftsresultat</b>		<b>21 314 472</b>	<b>12 188 420</b>
<b>Finansinntekter og finanskostnader</b>			
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Annen renteinntekt		201 412	211 242
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<b>Sum finansinntekter</b>		<b>371 786</b>	<b>917 954</b>
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Annen finanskostnad		231 003	546 334
<b>Sum finanskostnader</b>		<b>5 170 850</b>	<b>5 491 849</b>
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Skattekostnad	6		
<b>Årsresultat</b>		<b>16 515 408</b>	<b>7 614 525</b>
Minoritetsinteresser		0	0
<b>Årsresultat etter minoritetsinteresser</b>		<b>16 515 408</b>	<b>7 614 525</b>
Andre resultatkomponenter for IFRS-foretak		0	0
<b>Totalresultat</b>		<b>16 515 408</b>	<b>7 614 525</b>



Organisasjonsnr: 927 857 685  
SONGA DREAM AS

## BALANSE

Beløp i: USD	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum immaterielle eiendeler		0	0
<b>Varige driftsmidler</b>			
Skip, rigger, fly og lignende	3, 7	84 706 718	76 625 912
Sum varige driftsmidler		84 706 718	76 625 912
<b>Finansielle anleggsmidler</b>			
Investeringer i tilknyttet selskap	8	734 070	315 000
Sum finansielle anleggsmidler		734 070	315 000
Sum anleggsmidler		85 440 788	76 940 912
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer		2 123 768	1 375 108
Sum varer		2 123 768	1 375 108
<b>Fordringer</b>			
Kundefordringer		5 582 472	4 728 628
Andre fordringer		2 484 574	1 286 804
Konsernfordringer	9	135 127	3 161 544
Sum fordringer		8 202 173	9 176 976
Investeringer			
Sum investeringer		0	0
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	7	3 104 502	3 378 569
Sum bankinnskudd, kontanter og lignende		3 104 502	3 378 569
Sum omløpsmidler		13 430 443	13 930 653
SUM EIENDELER		98 871 231	90 871 565

## BALANSE - EGENKAPITAL OG GJELD

Egenkapital  
Innskutt egenkapital



Selskapskapital	10	9 039	6 193
Overkurs		15 825 368	10 673 833
Annen innskutt egenkapital		0	0
<b>Sum innskutt egenkapital</b>		<b>15 834 407</b>	<b>10 680 026</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital		30 260 591	13 745 183
<b>Sum opptjent egenkapital</b>		<b>30 260 591</b>	<b>13 745 183</b>
<b>Sum egenkapital</b>	<b>11</b>	<b>46 094 998</b>	<b>24 425 209</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	7	33 574 264	62 827 622
<b>Sum annen langsiktig gjeld</b>		<b>33 574 264</b>	<b>62 827 622</b>
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<b>Kortsiktig gjeld</b>			
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<b>Sum kortsiktig gjeld</b>		<b>19 201 969</b>	<b>3 618 735</b>
<b>Sum gjeld</b>		<b>52 776 233</b>	<b>66 446 357</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>98 871 231</b>	<b>90 871 566</b>



Organisasjonsnr: 927 857 685  
SONGA DREAM AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret  
0.00

Note  
1

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Sum</u>	<u>Beløp</u>
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<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
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Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



SONGA DREAM AS

**Årsregnskap Songa Dream AS (1).pdf**

Dokumentet er signert av:

- Arne Blystad (epost: kl@blystad.no)  
Signert med BankID autentisering (Norge), den 30. juni 2025, 13:11:22.  
Referanse: dc74364f-0166-4440-bfe0-4c396223adfd

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

Seal ID: 3cb33a5d-bf39-4f92-8319-431d8e7e4070

**d company**



## Annual report 2024

Songa Dream AS  
Org. Nr. 927857685



Seal ID: 3cb33a5d-bf39-4f92-8319-431d8e7c4070



## SONGA DREAM AS

### BOARDS REPORT 2024

#### **Operations**

Songa Dream AS was founded in August 2021. The company's main objective is owning and operating tanker vessels. At year end 2024 the company owns six vessels - Songa Cosmos, Songa Polaris, Songa Atlantic, Songa Neptune, Songa Taurus and Songa Aurora.

The company's head office is in Oslo, Norway.

#### **Work environment**

The company has no employees. When electing directors to the board of directors the company focuses on preventing any form of discrimination due to gender.

#### **Environment**

The company's activities have no impact on the external environment beyond what is normal for similar operations.

#### **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](http://www.blystad.no) by 30 June 2025.

#### **Going concern**

The annual financial statements have been prepared on the basis of a going concern assumption and the Board hereby confirms that this assumption is valid.

#### **Risk management**

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

#### **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.

#### **Financial statements**

Songa Dream AS had as of December 31<sup>st</sup>, 2024, total assets amounting to USD 98 871 232 and equity amounting to USD 46 094 999, i.e. 46,62 % of total assets. Based on the equity level the board considers the possibilities for future development as satisfactory.

It is the Board's view that the income statement and the balance sheet (including notes) give a true and fair view of the company's operations and financial position. The board has no knowledge of any other matters of significance that should affect the financial position of the company at year-end.

Net profit for the year was USD 16 515 408.

Seal ID: 3cb33a5d-bf39-4f92-8319-431d8e7c4070



The Board of Directors proposes the following allocation of the company's profit for the year:

<u>Transfer to other equity</u>	<u>16 515 408</u>
Total allocated	16 515 408

Oslo, June 30<sup>th</sup>, 2025

Board of Directors of Songa Dream AS

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Arne Blystad  
Chairman

Seal ID: 3cb33a5d-bf39-4f92-8319-431d8e7c4070



## Songa Dream AS

### Income statement

in USD	Note	2024	2023
Other Operating income		44 938 042	30 378 738
<b>Total operating income</b>	<b>2</b>	<b>44 938 042</b>	<b>30 378 738</b>
Operating expenses vessels		16 282 257	12 786 484
Depreciation of fixed assets	3	7 080 192	4 838 676
Other operating expenses	4	261 120	565 158
<b>Total operating expenses</b>		<b>23 623 569</b>	<b>18 190 318</b>
<b>Operating profit</b>		<b>21 314 472</b>	<b>12 188 420</b>
Interest income from group companies	5	230 268	70 735
Other interest income		201 412	211 242
Other financial income		0	691 567
Net foreign exchange		-59 894	-55 590
Interest expense to group companies	5	-255 214	-773 892
Other Interest expense		-4 684 633	-4 171 623
Other financial expenses		-231 003	-546 334
<b>Net financial items</b>		<b>-4 799 064</b>	<b>-4 573 895</b>
<b>Profit before taxes</b>		<b>16 515 408</b>	<b>7 614 525</b>
Income tax expense	6	0	0
<b>Net profit</b>		<b>16 515 408</b>	<b>7 614 525</b>

Seal ID: 3cb33a5d-bf39-4f92-8319-431d8e7c4070



## Songa Dream AS

### Balance sheet

in USD	Note	2024	2023
<b>ASSETS</b>			
Vessels	3, 7	84 706 718	76 625 912
<b>Total fixed assets</b>		<b>84 706 718</b>	<b>76 625 912</b>
Investments in other group companies	8	734 070	315 000
<b>Total financial fixed assets</b>		<b>734 070</b>	<b>315 000</b>
<b>Total non-current assets</b>		<b>85 440 788</b>	<b>76 940 912</b>
<b>Inventories</b>		<b>2 123 768</b>	<b>1 375 108</b>
Accounts receivable		5 582 472	4 728 628
Receivables from group companies	9	135 127	3 161 544
Other receivables		2 484 574	1 286 804
<b>Total receivables</b>		<b>8 202 173</b>	<b>9 176 977</b>
<b>Cash and cash equivalents</b>	7	<b>3 104 502</b>	<b>3 378 569</b>
<b>Total current assets</b>		<b>13 430 443</b>	<b>13 930 654</b>
<b>TOTAL ASSETS</b>		<b>98 871 231</b>	<b>90 871 566</b>

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## Songa Dream AS

### Balance sheet

in USD	Note	2024	2023
<b>EQUITY AND LIABILITIES</b>			
Share capital	10	9 039	6 193
Share premium		15 825 368	10 673 833
<b>Total paid-in capital</b>		<b>15 834 407</b>	<b>10 680 026</b>
Other equity		30 260 591	13 745 183
<b>Total retained earnings</b>		<b>30 260 591</b>	<b>13 745 183</b>
<b>Total equity</b>	<b>11</b>	<b>46 094 999</b>	<b>24 425 209</b>
Debt to credit institutions	7	33 574 264	62 827 622
<b>Total long-term debt</b>		<b>33 574 264</b>	<b>62 827 622</b>
Debt to group companies	9	12 408 152	2 181
Accounts payable		2 491 187	1 904 722
Current tax payable	6	18 968	16 739
Other current liabilities		4 283 662	1 695 093
<b>Total current liabilities</b>		<b>19 201 969</b>	<b>3 618 735</b>
<b>Total liabilities</b>		<b>52 776 232</b>	<b>66 446 357</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>98 871 231</b>	<b>90 871 566</b>

Oslo, 30.06.2025  
Board of Directors of Songa Dream AS

Arne Blystad  
Chairman



## Cashflow Statement

Songa Dream AS

2024

### Cash flows from operating activities

Net profit before tax	16,515,408
Taxes paid during period	-16,739
Depreciation	7,080,192
Net change inventory	-748,660
Net change accounts receivable	-853,844
Net change accounts payable	586,465
Changes in other short term assets and liabilities	-3,200,721

**Net cashflow from operating activities 19,362,101**

### Cash flows from investing activities

Proceeds from sale of fixed assets	0
Purchase of fixed assets	-15,160,998

**Net cash flow from investment activities -15,160,998**

### Cash flows from financing activities

Repayments of long-term borrowing	-29,253,358
Paid in equity	5,154,382
Net proceeds from intercompany borrowing	19,623,806

**Net cashflow from financing activities -4,475,170**

**Net change in cash and cash equivalents -274,067**

Cash and cash equivalents at beginning of period 3,378,569

**Cash and cash equivalents at end of period 3,104,502**

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## Note 1 Accounting Principles

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

The financial statement is presented in USD, which is the company's functional and accounting currency.

### Revenue recognition

Revenue is recognized when it is earned, which is when the service is performed. The revenue is recognized at the value of the consideration at the time of the transaction.

### General rules for valuing and classifying assets and liabilities

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

Non-current 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 over its useful life.

Long-term debt is recorded in the balance sheet at the nominal amount at the time the debt is established. One-time bank charges are amortized over the term of the loan.

Current assets are valued at the lower of 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

Transactions in foreign currencies are translated at the exchange rate on the date of the transaction. Monetary items in foreign currencies are translated at the rate of exchange applicable at the balance sheet date.

### Vessels

Vessels are recognized at cost less accumulated depreciations and any impairment losses. Depreciations are at a straight-line basis over the vessel's useful life, taken residual value into account. Vessels are written down to fair value if impairment is expected to be not temporary. Costs related to dry docking are capitalized and depreciated over the time until the next dry docking.

### Inventories

Inventories mainly consist of stock items and are recognized at cost. The consumption of stock items is recognized in accordance with the first-in-first-out principle (FIFO).

### Receivables

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

### Taxes

The company qualify for tax assessment under the Norwegian shipping taxation rules (Tonnage Tax System). Taxable income is calculated on net financial items. Tonnage tax are calculated based on the vessels net tonnage and expensed as operating expense.

### Related parties

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

### Cash Flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Songa Dream AS

Org. Nr. 927857685

Notes to the financial statements for 2024

## Note 2 Revenue

Vessels operate internationally, with individual vessels calling at various ports around the globe. During the year, the Company has operated six vessels, where three are flagged in Malta, two in Portugal and one in Marshall Islands.

The company has recognized a total gross revenue of MUSD 44,9 during the year, which represents the total accrued revenue from both freight and time chartering, included related revenue streams.

## Note 3 Fixed assets

	Vessels	Docking	Maintenance 2.5 years	Work in Progress	Total
<b>Acquisition cost at 01.01</b>	<b>78 327 273</b>	<b>0</b>	<b>0</b>	<b>3 137 315</b>	<b>81 464 588</b>
Additions	11 673 745	58 358	3 428 895	0	15 160 998
Transfers	1 431 460	1 705 855		(3 137 315)	0
<b>Acquisition cost 31.12</b>	<b>91 432 478</b>	<b>1 764 213</b>	<b>3 428 895</b>	<b>0</b>	<b>96 625 586</b>
<b>Acc. depreciation 01.01</b>	<b>4 838 676</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4 838 676</b>
Depreciation for the year	6 495 768	411 650	172 775		7 080 193
<b>Acc. depreciation 31.12.</b>	<b>11 334 444</b>	<b>411 650</b>	<b>172 775</b>	<b>0</b>	<b>11 918 869</b>
<b>Net carrying value at 31.12</b>	<b>80 098 034</b>	<b>1 352 563</b>	<b>3 256 120</b>	<b>0</b>	<b>84 706 718</b>
Useful economic life	11-13	5	2,5 years	NA	
Amortisation plan	Linear	Linear	Linear	No depreciation	

The Company has entered into agreement of sale and leaseback for the vessel. The combined agreement has a lease period and a supporting set of callable options, and as such the structure of the agreement is considered a financing arrangement for both accounting and tax purposes. The vessel will remain on the balance sheet and follow their depreciation plan.

## Note 4 Other operational expenses

The company did not have any employees at the balance sheet date, and has employed zero full-time equivalents (FTEs) during the financial year.

Auditor fees	2024
Statutory audit fee	5 455
Assurance services	0
Tax advisory fee	0
Other services	0
<b>Total fee to auditor</b>	<b>5 455</b>

VAT is not included in the fee specified above.

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**Note 5 Transactions with related parties****Intercompany interest**

Interest income and expenses on intercompany balances are payable at 3 months SOFR plus a quarterly adjusted margin varying from 2,55 to 3,15 % p.a. during 2024. Repayment is made after further agreement.

**Other transactions with associated companies**

The Company does not have any employees, and acquires crew- and vessel related services from group company Songa Shipmanagement Ltd., as well as management services from group companies Arne Blystad AS and Navix AB. All the transactions have been carried out as part of the ordinary operations and at arms -

**Note 6 Income tax**

The company qualifies for tax assessment under the Norwegian Tonnage Tax system.

	2024	2023
Net interest income/-expenses	(219 471)	(1 152 186)
Foreign exchange gains/-losses	(419 270)	(1 021 573)
Other financial cost	(12 887)	(33 816)
<b>Financial income/loss</b>	<b>(651 628)</b>	<b>(2 207 576)</b>
Loss carried forward	651 628	2 207 576
<b>Taxable financial income/loss</b>	<b>0</b>	<b>0</b>
Average financial assets as a percentage of total capital	13,10 %	26,08 %
<b>Tax expense calculated 22%</b>	<b>0</b>	<b>0</b>
Tax payable in tax expense	0	0
Other differences (currency, tax rates etc)*	3 059	0
Tonnage tax	18 968	16 739
<b>Tax payable in statement of financial position</b>	<b>22 027</b>	<b>16 739</b>

\*The tax pertains to additional tax and tonnage tax from 2022



Songa Dream AS

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Notes to the financial statements for 2024

## Note 7 Liabilities and receivables

<b>Secured debts</b>	<b>2024</b>	<b>2023</b>
Liabilities to financial institutions	34 153 689	63 583 297
Capitalised loan fees	(579 425)	(755 675)
<b>Total</b>	<b>33 574 264</b>	<b>62 827 622</b>

<b>Pledged assets</b>	<b>2024</b>	<b>2023</b>
Vessels	84 706 718	76 625 912
Cash and cash equivalents	3 104 502	3 378 569
<b>Total</b>	<b>87 811 220</b>	<b>80 004 481</b>

Contracts of insurance are also pledged by the lender.

## Note 8 Investments in group companies

The Company owns 900 shares representing 3% of Songa Eagle AS. Songa Eagle AS is a subsidiary of Songa Tankers AS.

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Songa Dream AS

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Notes to the financial statements for 2024

**Note 9 Intercompany balance between group companies**

<b>Receivables</b>	<b>2024</b>	<b>2023</b>
Loans to group companies (USD)	135 157	3 161 544
Loans to group companies (NOK)	(30)	0
<b>Total receivables</b>	<b>135 127</b>	<b>3 161 544</b>
<b>Payables</b>	<b>2024</b>	<b>2023</b>
Short term liability group companies (USD)	12 408 152	0
Short term liability group companies (NOK)	0	(2 181)
<b>Total payables</b>	<b>12 408 152</b>	<b>(2 181)</b>

**Note 10 Share capital and shareholder information**

<b>The share capital as of 31.12 consists of:</b>	<b>Number of shares</b>	<b>Par value per share (NOK)</b>	<b>Total share capital NOK</b>	<b>Total share capital USD</b>
Ordinary shares	30 000	3	90 000	(9 039)
<b>Total</b>	<b>30 000</b>	<b>3</b>	<b>90 000</b>	<b>(9 039)</b>

<b>Shareholders as of 31.12.</b>	<b>Number of shares</b>	<b>Share class</b>	<b>Voting rights</b>	<b>Ownership interest</b>
Songa Tankers AS	30 000	Ordinary shares	100 %	100 %
<b>Total</b>	<b>30 000</b>		<b>100 %</b>	<b>100 %</b>

The company is included in the consolidated financial statements of Songa Tankers AS, corporate identity number 911 913 259, PB 1468 Vika, Oslo

**Note 11 Equity**

	<b>Share Capital</b>	<b>Share Premium</b>	<b>Other Equity</b>	<b>Total</b>
<b>Equity 01.01.2024</b>	<b>6 193</b>	<b>10 673 833</b>	<b>13 745 183</b>	<b>24 425 210</b>
Profit for the year			16 515 408	16 515 408
Capital increase	2 846	5 151 535		5 154 381
<b>Equity 31.12.2024</b>	<b>9 039</b>	<b>15 825 368</b>	<b>30 260 591</b>	<b>46 094 999</b>

Seal ID: 3cb33a5d-bf39-4f92-8319-431d8e7c4070



Skatteetaten

Vår dato  
24.02.2022

Din/Deres dato  
26.01.2022

Saksbehandler  
Vibeke Horne

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR471559661

Telefon  
90518192

Org.nr  
974761076

Vår referanse  
2022/5067697

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

U.off.

SONGA DREAM AS  
Haakon VIIIs gate 1  
0161 OSLO

Att. Silje Hennie Ingebrigtsen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Songa Dream AS, org.nr. 927 857 685

Vi viser til deres brev av 26. januar 2022 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Songa Dream AS.

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

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

### Bakgrunn

Songa Dream AS er eid av et norsk selskap som er kontrollert av privatpersoner. Selskapet har som formål å drive skipsrelatert virksomhet, herunder eie og drive skip, enten direkte eller indirekte gjennom deltakelse i andre selskaper.

Engelsk er selskapets arbeidsspråk. Interessenter og samarbeidspartnere er institusjonelle aktører som ikke forventes å ha problemer med at årsrapporten er på engelsk.

### Skattekontorets vurdering

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

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

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig



prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

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

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

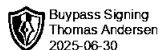
Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt vekt på at selskapet har begrenset eierkrets. Videre er det vektlagt at selskapet driver virksomhet i en internasjonal bransje der alle sentrale aktører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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne  
rådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the Annual Shareholders Meeting  
Songa Dream AS



BHL DA  
Elias Smiths vei 24  
1337 Sandvika

Org. nr.: 992 768 061

Telefon: 66 85 59 00  
E-post: ta@bhl.no  
Internett: [www.bhl.no](http://www.bhl.no)

Medlemmer av  
Den norske Revisorforening

Ansvarlig revisor:  
Thomas Andersen

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Songa Dream AS (the Company), showing a profit of USD 16 515 408. The financial statements comprise the balance sheet as at December 31, 2024, and the statement of income for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

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

### Basis for Opinion

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

### Other Information

The Board of Directors (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. If, based on the work we have performed, we conclude that there is a material misstatement of the Board of Directors' report, we are required to report that fact. We have nothing to report in this regard.

Member of Nexia

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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**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern 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, 30.6.2025

**BHL DA**

*The auditor's report is signed electronically.*

Thomas Andersen  
Statsautorisert revisor