



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 976 086 058
Organisasjonsform: Aksjeselskap
Foretaksnavn: SANCO SHIPPING AS
Forretningsadresse: Moljevegen 32
6083 GJERDSVIKA

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: Ivar Dag Slettevoll
Dato for fastsettelse av årsregnskapet: 09.05.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 09.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Revenue	1	39 380 186	45 445 572
Sum inntekter		39 380 186	45 445 572
Kostnader			
Employee benefits expense	2	24 505 873	28 664 158
Depreciation			9 966
Other operating expenses	1	6 469 606	7 265 237
Sum kostnader		30 975 479	35 939 361
Driftsresultat		8 404 707	9 506 211
Finansinntekter og finanskostnader			
Annen renteinntekt	3	3 631 498	2 119 408
Sum finansinntekter		3 631 498	2 119 408
Annen rentekostnad	3	964 633	173 273
Sum finanskostnader		964 633	173 273
Netto finans		2 666 865	1 946 134
Resultat før skattekostnad		11 071 572	11 452 345
Income tax expense	4	2 453 372	2 529 088
Årsresultat	8	8 618 200	8 923 257
Årsresultat etter minoritetsinteresser		8 618 200	8 923 257
Totalresultat		8 618 200	8 923 257
Overføringer og disponeringer			
Ordinært utbytte		30 000 000	
Konsernbidrag		127 194	
Other equity			8 923 257
Transferred from other equity		-21 508 994	



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Sum overføringer og disponeringer		8 618 200	8 923 257



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	33 908	2 447 418
Sum immaterielle eiendeler		33 908	2 447 418
Varige driftsmidler			
Equipment and other movables			19 934
Sum varige driftsmidler			19 934
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	57 000 000	
Lån til foretak i samme konsern	9	1 000 000	
Investments in shares	5		
Sum finansielle anleggsmidler		58 000 000	
Sum anleggsmidler		58 033 908	2 467 352
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	38 290	4 593 393
Other short-term receivables	9	130 430	126 143
Sum fordringer		168 720	4 719 536
Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Markedsbaserte aksjer	5		
Listed bonds	5		
Andre markedsbaserte finansielle instrumenter	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	45 894 081	44 475 051
Sum bankinnskudd, kontanter og lignende		45 894 081	44 475 051



Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		46 062 801	49 194 586
SUM EIENDELER		104 096 709	51 661 938
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	459 120	459 120
Overkurs	8	9 436 917	19 627 129
Sum innskutt egenkapital		9 896 037	20 086 249
Opptjent egenkapital			
Other equity	8		11 318 782
Sum opptjent egenkapital			11 318 782
Sum egenkapital		9 896 037	31 405 031
Gjeld			
Langsiktig gjeld			
Utsatt skatt	4		
Other provisions	2		10 930 972
Sum avsetninger for forpliktelser			10 930 972
Annen langsiktig gjeld			
Ansvarlig lånekapital	9	57 000 000	
Other non-current liabilities	9		
Sum annen langsiktig gjeld		57 000 000	
Sum langsiktig gjeld		57 000 000	10 930 972
Kortsiktig gjeld			
Leverandørgjeld	9	519 668	478 882
Tax payable	4		2 698 699
Public duties payable		2 171 492	4 086 057
Utbytte	8	30 000 000	
Other current liabilities	9	4 509 512	2 062 297
Sum kortsiktig gjeld		37 200 672	9 325 935



Balanse

Beløp i: NOK	Note	2024	2023
Sum gjeld		94 200 672	20 256 907
SUM EGENKAPITAL OG GJELD		104 096 709	51 661 938



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 645934

Enheten

Organisasjonsnummer: 976 086 058
Organisasjonsform: Aksjeselskap
Foretaksnavn: SANCO SHIPPING AS
Forretningsadresse: Moljevegen 32
6083 GJERDSVIKA

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: Ivar Dag Slettevoll
Dato for fastsettelse av årsregnskapet: 09.05.2025

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap er elektronisk innlevert.
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 08.07.2025



Organisasjonsnr: 976 086 058
SANCO SHIPPING AS

RESULTATREGNSKAP

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Totalresultat		8 618 200	8 923 257
Overføringer og disponeringer			
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Other equity			8 923 257
Transferred from other equity		-21 508 994	
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Organisasjonsnr: 976 086 058
SANCO SHIPPING AS

BALANSE

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
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Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	5	57 000 000	
Lån til foretak i samme konsern	9	1 000 000	
Investments in shares	5		
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Sum anleggsmidler		58 033 908	2 467 352
Omløpsmidler			
Varer			
Fordringer			
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Investeringer			
Aksjer og andeler i foretak i samme konsern	5		
Markedsbaserte aksjer	5		
Listed bonds	5		
Andre markedsbaserte finansielle instrumenter	5		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	45 894 081	44 475 051
Sum bankinnskudd, kontanter og lignende		45 894 081	44 475 051
Sum omløpsmidler		46 062 801	49 194 586
SUM EIENDELER		104 096 709	51 661 938



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8	459 120	459 120
Overkurs	8	9 436 917	19 627 129
Sum innskutt egenkapital		9 896 037	20 086 249

Opptjent egenkapital

Other equity	8		11 318 782
Sum opptjent egenkapital			11 318 782

Sum egenkapital		9 896 037	31 405 031
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Gjeld

Langsiktig gjeld

Utsatt skatt	4		
Other provisions	2		10 930 972
Sum avsetninger for forpliktelseser			10 930 972

Annen langsiktig gjeld

Ansvarlig lånekapital	9	57 000 000	
Other non-current liabilities	9		
Sum annen langsiktig gjeld		57 000 000	

Sum langsiktig gjeld		57 000 000	10 930 972
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Kortsiktig gjeld

Leverandørgjeld	9	519 668	478 882
Tax payable	4		2 698 699
Public duties payable		2 171 492	4 086 057
Utbytte	8	30 000 000	
Other current liabilities	9	4 509 512	2 062 297
Sum kortsiktig gjeld		37 200 672	9 325 935

Sum gjeld		94 200 672	20 256 907
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SUM EGENKAPITAL OG GJELD		104 096 709	51 661 938
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Organisasjonsnr: 976 086 058
SANCO SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
16.00

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

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

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

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

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

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk

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

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

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

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

Bakgrunn

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

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

Skattekontorets vurdering

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



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

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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



To the General Meeting of Sanco Shipping AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Sanco Shipping AS (the Company), which comprise the balance sheet as at 31 December 2024, the income 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, and the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisionsberetninger>

Ålesund, 9 May 2025

PricewaterhouseCoopers AS

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

PricewaterhouseCoopers AS, Langelandsvegen 35, NO-6010 Ålesund

T: 02316, org. no.: 987 009 713 MVA, www.pwc.no

Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



 Securely signed with Brevio

Revisjonsberetning Sanco Shipping AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Hellebust, Håkon	BANKID	2025-05-09 22:45

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of the document.



Annual Report 2024 SANCO SHIPPING AS

**Income statement
Balance sheet
Notes to the financial statements**

Org.no.: 976 086 058



Income Statement SANCO SHIPPING AS

Operating income and operating expenses	Notes	2024	2023
Revenue	1	39 380 186	45 445 572
Total income		39 380 186	45 445 572
Employee benefits expense	2	24 505 873	28 664 158
Depreciation		0	9 966
Other operating expenses	1	6 469 606	7 265 237
Total expenses		30 975 479	35 939 361
Operating profit		8 404 707	9 506 211
Financial income and expenses			
Financial income	3	3 631 498	2 119 408
Financial expenses	3	964 633	173 273
Net financial items		-2 666 865	-1 946 134
Profit before tax		11 071 572	11 452 345
Income tax expense	4	2 453 372	2 529 088
Net profit after tax		8 618 200	8 923 257
Net profit or loss	8	8 618 200	8 923 257
Attributable to			
Dividend		30 000 000	0
Group contribution (after tax)		127 194	0
Additional dividend		0	0
Other equity		0	8 923 257
Transferred from other equity		21 508 994	0
Total allocated		8 618 200	8 923 257



Balance sheet SANCO SHIPPING AS

Assets	Notes	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	4	33 908	2 447 418
Total intangible assets		33 908	2 447 418
Property, plant and equipment			
Equipment and other movables		0	19 934
Total property, plant and equipment		0	19 934
Non-current financial assets			
Shares in group companies	5	57 000 000	0
Other receivables	9	1 000 000	0
Total non-current financial assets		58 000 000	0
Total non-current assets		58 033 908	2 467 352
Current assets			
Debtors			
Accounts receivables	9	38 290	4 593 393
Other short-term receivables	9	130 430	126 143
Total receivables		168 720	4 719 536
Cash and cash equivalents	6	45 894 081	44 475 051
Total current assets		46 062 801	49 194 586
Total assets		104 096 709	51 661 938



Balance sheet SANCO SHIPPING AS

Equity and liabilities	Notes	2024	2023
Equity			
Paid-in capital			
Share capital	7, 8	459 120	459 120
Share premium	8	9 436 917	19 627 129
Total paid-up equity		9 896 037	20 086 249
Retained earnings			
Other equity	8	0	11 318 782
Total retained earnings		0	11 318 782
Total equity		9 896 037	31 405 031
Liabilities			
Provisions			
Other provisions	2	0	10 930 972
Total provisions		0	10 930 972
Other non-current liabilities			
Subordinated loan	9	57 000 000	0
Total non-current liabilities		57 000 000	0
Current liabilities			
Accounts payable	9	519 668	478 882
Tax payable	4	0	2 698 699
Public duties payable		2 171 492	4 086 057
Dividends	8	30 000 000	0
Other current liabilities	9	4 509 512	2 062 297
Total current liabilities		37 200 672	9 325 935
Total liabilities		94 200 672	20 256 907
Total equity and liabilities		104 096 709	51 661 938

Gjerdsvika, 09.05.2025
The board of SANCO SHIPPING AS

Ove Kristen Godø
Chairman of the board

Ivar Dag Slettevoll
Member of the board

Rudy Amundsen
Chief Executive Officer



Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Sanco Shipping AS is consolidated into Sanco Group AS from 2024, Sanco Group AS is located in Moljevegen 32, 6083 Gjerdsвика.

Operating revenues

Income from the sale of services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries and other investments

Investments in subsidiaries are valued using the cost method.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Related party transactions

Benefits to senior executives are listed in note 2.

Transactions with related parties:

	2024	2023
a) Sale of services to related parties:		
- Managementfee from Sanco Holding AS	13 873 320	35 428 417
- Travel income from Sanco Holding AS	183 725	702 408
b) Purchase of services from related parties:		
- Renting offices from Sanco AS	3 404 028	3 321 000
- Renting other premises from Sanco AS	126 000	120 000
- Commission from Charo AS *)	0	455 124

*) Commission from Charo AS for brokering the Shipman contract has been offset against Sanco Holding AS when charging management fees in 2023 with NOK 455 124.



Notes to the financial statements

Note 2 Salary costs and benefits, remuneration to the chief executive and board

Salary costs	2024	2023
Salaries	18 001 133	24 832 198
Employment tax	4 203 469	2 141 863
Pension costs	1 643 551	1 418 741
Other benefits	657 720	271 357
Total	24 505 873	28 664 158

In 2024 the company employed 16 man-years.

Pension liabilities

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

Remuneration to leading personnel	Chief Executive	Board
Salaries	4 310 949	0
Late payment according to agreement from 2016	9 492 623	0
Pension costs	179 745	0
Other remuneration	365 010	0
Total	14 348 327	0

Based on an agreement from 07/06/2016 between the company's three founders, they were paid full salary for up to 24 months after they have retired from the daily operations of the shipping company. Everyone has received their severance pay and there is no liability remaining in the annual accounts as of 12/31/2024.

No loans/securities have been granted to the chief executive, chairman of the board or other related parties.

Note 3 Financial income and financial expenses

Financial income	2024	2023
Other interest income	2 293 815	1 319 968
Agio	1 337 683	799 439
Total financial income	3 631 498	2 119 408
Financial expenses	2024	2023
Other interest costs	12 998	2 347
Disagio	951 635	170 926
Total financial expenses	964 633	173 273



Notes to the financial statements

Note 4 Tax

This year's tax expense	2024	2023
Entered tax on ordinary profit/loss:		
Payable tax	39 862	2 702 686
Changes in deferred tax assets	2 413 510	-173 598
Tax expense on ordinary profit/loss	2 453 372	2 529 088
Taxable income:		
Ordinary profit/loss before tax	11 071 572	11 452 345
Permanent differences	61 997	43 509
Changes temporary differences	-10 970 500	789 084
Provided Group contribution	-163 069	0
Taxable income	0	12 284 938
Payable tax in the balance:		
Payable tax on this year's result	35 875	2 698 699
Payable tax on provided Group contribution	-35 875	0
Total payable tax in the balance	0	2 698 699
Calculation of effective tax rate		
Profit before tax	11 071 572	11 452 345
Calculated tax on profit before tax	2 435 746	2 519 516
Tax effect of permanent differences	13 639	9 572
Difference from previous year	3987	
Total	2 453 372	2 529 088
Effective tax rate	22,2 %	22,1 %

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

	2024	2023	Difference
Tangible fixed assets	-70 696	-89 366	-18 670
Profit and loss account	-83 432	-104 290	-20 858
Allocations and more	0	-10 930 972	-10 930 972
Total	-154 128	-11 124 628	-10 970 500
Basis for calculation of deferred tax	-154 128	-11 124 628	-10 970 500
Deferred tax assets (22 %)	-33 908	-2 447 418	-2 413 510



Notes to the financial statements

Note 5 Shares and investments in other companies

Non-current assets	Acquisition cost	Book value
Sanco Holding AS	57 000 000	57 000 000
Total	57 000 000	57 000 000

Sanco Shipping AS purchased 3% of the shares in Sanco Holding AS (sister company) from Sanco Group AS on 12/30/2024. By owning this share in a shipping taxed company in the same group, Sanco Shipping AS is in a position to enter the shipping tax regime from 01/01/2025.

Note 6 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 1 326 604.

Note 7 Total shares, shareholders etc

Share capital	Number	Par value	Capitalized
Ordinary shares	229 560	2	459 120

All shares carry the same rights in the company and are owned by Sanco Group AS based on a share purchase agreement with Charo AS and AS Bjartland from 12/23/2023, effective from 03/06/24 (payment date).



Notes to the financial statements

Note 8 Equity

	Share capital	Share premium	Other equity	Total equity
As at 12/31/2023	459 120	19 627 129	11 318 782	31 405 031
As at 01/01/2024	459 120	19 627 129	11 318 782	31 405 031
Result for the year			8 618 200	8 618 200
Dividend		-10 190 212	-19 809 788	-30 000 000
Group contributions			-127 194	-127 194
As at 12/31/2024	459 120	9 436 917	0	9 896 037

Note 9 Inter-company items between companies in the same group etc.

	Accounts receivables	Other receivables		
	2024	2023	2024	2023
Companies in the same group	0	0	1 077 900	35 400
Total	0	0	1 077 900	35 400

	Other current liabilities	Other non-current liabilities		
	2024	2023	2024	2023
Companies in the same group*)	163 069	0	57 000 000	0
Total	163 069	0	57 000 000	0

A subordinated loan of MNOK 57 is given from Sanco Group AS 12/30/2024 with due date 12/30/2030. The interest rate is 6 months NIBOR plus 3 % in margin p.a from 01/01/2025.



 Securely signed with Brevio

Årsregnskap Sanco Shipping AS

Signers:

<i>Name</i>	<i>Method</i>	<i>Date</i>
Amundsen, Rudy	BANKID	2025-05-12 13:34
Godø, Ove Kristen	BANKID	2025-05-14 10:50
Slettevoll, Ivar Dag	BANKID	2025-05-13 15:33

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Annual Report 2024 SANCO SHIPPING AS

**Income statement
Balance sheet
Notes to the financial statements**

Org.no.: 976 086 058



Income Statement SANCO SHIPPING AS

Operating income and operating expenses	Notes	2024	2023
Revenue	1	39 380 186	45 445 572
Total income		39 380 186	45 445 572
Employee benefits expense	2	24 505 873	28 664 158
Depreciation		0	9 966
Other operating expenses	1	6 469 606	7 265 237
Total expenses		30 975 479	35 939 361
Operating profit		8 404 707	9 506 211
Financial income and expenses			
Financial income	3	3 631 498	2 119 408
Financial expenses	3	964 633	173 273
Net financial items		-2 666 865	-1 946 134
Profit before tax		11 071 572	11 452 345
Income tax expense	4	2 453 372	2 529 088
Net profit after tax		8 618 200	8 923 257
Net profit or loss	8	8 618 200	8 923 257
Attributable to			
Dividend		30 000 000	0
Group contribution (after tax)		127 194	0
Additional dividend		0	0
Other equity		0	8 923 257
Transferred from other equity		21 508 994	0
Total allocated		8 618 200	8 923 257



Balance sheet SANCO SHIPPING AS

Assets	Notes	2024	2023
Non-current assets			
Intangible assets			
Deferred tax assets	4	33 908	2 447 418
Total intangible assets		33 908	2 447 418
Property, plant and equipment			
Equipment and other movables		0	19 934
Total property, plant and equipment		0	19 934
Non-current financial assets			
Shares in group companies	5	57 000 000	0
Other receivables	9	1 000 000	0
Total non-current financial assets		58 000 000	0
Total non-current assets		58 033 908	2 467 352
Current assets			
Debtors			
Accounts receivables	9	38 290	4 593 393
Other short-term receivables	9	130 430	126 143
Total receivables		168 720	4 719 536
Cash and cash equivalents	6	45 894 081	44 475 051
Total current assets		46 062 801	49 194 586
Total assets		104 096 709	51 661 938



Balance sheet SANCO SHIPPING AS

Equity and liabilities	Notes	2024	2023
Equity			
Paid-in capital			
Share capital	7, 8	459 120	459 120
Share premium	8	9 436 917	19 627 129
Total paid-up equity		9 896 037	20 086 249
Retained earnings			
Other equity	8	0	11 318 782
Total retained earnings		0	11 318 782
Total equity		9 896 037	31 405 031
Liabilities			
Provisions			
Other provisions	2	0	10 930 972
Total provisions		0	10 930 972
Other non-current liabilities			
Subordinated loan	9	57 000 000	0
Total non-current liabilities		57 000 000	0
Current liabilities			
Accounts payable	9	519 668	478 882
Tax payable	4	0	2 698 699
Public duties payable		2 171 492	4 086 057
Dividends	8	30 000 000	0
Other current liabilities	9	4 509 512	2 062 297
Total current liabilities		37 200 672	9 325 935
Total liabilities		94 200 672	20 256 907
Total equity and liabilities		104 096 709	51 661 938

Gjerdsвика, 09.05.2025
The board of SANCO SHIPPING AS

Ove Kristen Godø
Chairman of the board

Ivar Dag Slettevoll
Member of the board

Rudy Amundsen
Chief Executive Officer



Notes to the financial statements

Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

Sanco Shipping AS is consolidated into Sanco Group AS from 2024, Sanco Group AS is located in Moljevegen 32, 6083 Gjerdsвика.

Operating revenues

Income from the sale of services are posted to income as they are delivered.

Tax

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22% on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net.

Classification and valuation of current assets

Current assets and short-term liabilities normally include items that fall due for payment within one year of the balance sheet date. Current assets are valued at the lower of acquisition cost and fair value.

Shares in subsidiaries and other investments

Investments in subsidiaries are valued using the cost method.

Receivables

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables.

Note 1 Related party transactions

Benefits to senior executives are listed in note 2.

Transactions with related parties:

	2024	2023
a) Sale of services to related parties:		
- Managementfee from Sanco Holding AS	13 873 320	35 428 417
- Travel income from Sanco Holding AS	183 725	702 408
b) Purchase of services from related parties:		
- Renting offices from Sanco AS	3 404 028	3 321 000
- Renting other premises from Sanco AS	126 000	120 000
- Commission from Charo AS *)	0	455 124

*) Commission from Charo AS for brokering the Shipman contract has been offset against Sanco Holding AS when charging management fees in 2023 with NOK 455 124.



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	2024	2023	2024	2023
Companies in the same group	0	0	1 077 900	35 400
Total	0	0	1 077 900	35 400

	Other current liabilities	Other non-current liabilities		
	2024	2023	2024	2023
Companies in the same group*)	163 069	0	57 000 000	0
Total	163 069	0	57 000 000	0

A subordinated loan of MNOK 57 is given from Sanco Group AS 12/30/2024 with due date 12/30/2030. The interest rate is 6 months NIBOR plus 3 % in margin p.a from 01/01/2025.